

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, OCTOBER 19, 1878.

NO. 695.

CONTENTS.

THE CHRONICLE.	
The Crisis in Great Britain.....	393
Mercantile Failures and Their Lessons.....	394
A Glimpse at English Politics.....	395
Our Customs Administration Too Harsh.....	396
United States Treasury Statement	
Latest Monetary and Commercial English News.....	
Commercial and Miscellaneous News.....	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.....	404
Quotations of Stocks and Bonds..	
Local Securities.....	
Investments, and State, City and Corporation Finances.....	
THE COMMERCIAL TIMES.	
Commercial Epitome.....	410
Cotton.....	410
Breadstuffs.....	415
Dry Goods.....	416
Imports, and Exports.....	417
Prices Current.....	418

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do do	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

LONDON OFFICE.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

ADVERTISEMENTS.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisements must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, WILLIAM B. DANA & CO., PUBLISHERS,
JOHN G. FLOYD, JR., 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1845, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE CRISIS IN GREAT BRITAIN.

The condition of affairs in Great Britain continues to be seriously disturbed, occasional failures being reported, but no general panic. There is great uneasiness under the pressure which the banks are carefully but firmly putting on, though the latest advices report a more quiet feeling, in view of the fact that the Bank of England has not further advanced its rates. The Paris and continental markets also respond to the London money pressure, the Bank of France having taken the unusual step of advancing its rate to 3 per cent. The Bank of England's condition, in respect to coin and reserve, is, as our weekly reports have shown, low, but not as low as might be anticipated from the nature of the coin and bullion movement for Great Britain during the past two years. We gave, a few weeks since, a table, from English official documents, showing the movement of the precious metals to and from the United Kingdom, and also between that country and the United States alone, during the 9½ years just ended. From these figures it appears that the United Kingdom has been losing coin

since 1876, in which year she received 48 millions net; and that, after having drawn 16 millions net from this country in 1877, she actually exported a few thousands to us during the first half of this year. The last two months have changed this to a net import of 1½ millions from this country during the eight months ending August 31; yet, as between Great Britain and the rest of the world, her loss of coin has been still going on, and since 1876 she has exported net 22 millions, against an average previous import of, say, 30 millions a year. As it may be of interest to see this movement in respect to gold alone, we give the following tables, the first being the movement between the United Kingdom and all other countries and the second between that country and the United States. The figures are from the British side, and the reader will find the previous tables—which combine gold and silver—in the CHRONICLE for August 17, p. 161.

GREAT BRITAIN'S IMPORTS AND EXPORTS TO AND FROM ALL COUNTRIES.

Year.	Gold.		Net Imports, gold and silver together.
	Imports.	Exports.	
1869.....	\$68,834,000	\$42,368,000	\$20,617,000
1870.....	94,038,000	50,077,000	52,938,000
1871.....	108,094,000	103,491,000	21,901,000
1872.....	92,247,000	98,744,000	*\$6,339,000
1873.....	103,055,000	95,356,000	23,610,000
1874.....	90,405,000	53,298,000	37,196,000
1875.....	115,704,000	98,241,000	22,462,000
1876.....	117,379,000	82,578,000	34,801,000
1877.....	77,239,000	101,895,000	*24,516,000
1878 (8 mo's)....	48,403,000	58,897,300	*10,434,000

GREAT BRITAIN'S IMPORTS TO AND EXPORTS FROM THE UNITED STATES.

Year.	Gold.		Net Imports, gold and silver together.
	Imports.	Exports.	
1869.....	\$9,143,000	\$5,290,000	\$3,854,000
1870.....	34,970,000	364,000	34,606,000
1871.....	32,468,000	568,000	31,944,000
1872.....	41,435,000	.....	41,435,000
1873.....	15,882,000	12,084,000	3,798,000
1874.....	22,544,000	45,473	22,495,000
1875.....	41,258,000	2,781,000	38,405,000
1876.....	21,858,000	17,621,000	4,237,000
1877.....	10,369,000	5,838,000	4,471,000
1878 (8 mo's)....	4,213,000	3,197,000	1,015,000

* Net exports.

A glance at these tables shows that the present troubles abroad are aggravated by the struggle for gold, as distinguished from silver, for banking reserves, and this suggests the question, which we only allude to in passing, whether Europe has not made a grave mistake in its attempt (by no means yet proven to be permanently successful) to abandon the use of silver. However, England finds herself confronted now by three ugly facts, all closely inter-connected: the loss of the United States as a purchaser, an adverse trade balance which has stopped her usual supplies of both gold and silver from here and threatens her with further depletion for settlement of her American accounts, and dull trade at home. The purchase of gold for shipment to the United

States, in London and Paris, in moderate amounts, is reported, and also the buying up of more millions of our funding bonds for the same purpose during the last few days; but the return of bonds has been so heavy during the past year that the available supply is nearly exhausted and the gold cannot much longer be protected in that way. That England is passing through a severe pressure in this particular, may be further gathered from the fact to-day reported of the large loan by the Bank of France to the Bank of England. This condition of things is further aggravated by the dull trade so long prevailing and the little hope entertained of present recovery. Our own London correspondent, writing a few days before the Glasgow Bank failure, remarked that "all hope of an improved trade this year has been abandoned and the disappointment is very great." The London *Economist*, of the 5th, begins a paragraph thus: "Our revenue prospects are growing darker." It also says that the report of the comptroller in bankruptcy shows that the number of failures is continually increasing; that the number of insolvencies has increased yearly since the Bankrupt law of 1869 went into operation, until the number in 1877 was double that in 1870. As we have already remarked, the iron and the cotton trades are worst depressed, particularly the latter; and the present position is that a large bank, after having been used by some of its directors to sustain the private and unprofitable business of the firms in which they were partners, has broken down from inability to longer bear the drain; this impels the banks to curtail accommodations and call in loans, all the more so because the times are generally unpropitious; a pressure is thus put upon every interest and firm, and as the pressure increases, its effects increase, and *vice versa*, so that the result is the application of a searching test everywhere, after a long course of trying experiences.

Probably this process is as necessary as it is painful. Ordinarily, it is urged against excessive caution on the part of banks, that it produces the very trouble it aims to escape; but this trouble is not merely a flurry of distrust occasioned by the failure of a bank—it is the natural culmination of a long course of dull trade and losses, and whatever is weak must break. The sooner this process of pain and trial is begun, the sooner it will be over; the strongest will survive. Great Britain and all Europe have yet to undergo—or, more exactly, to complete—a process of liquidation similar to that which this country has been experiencing. The inflation of prices, the rampant speculation, and the waste of capital in unprofitable enterprises, which culminated here in 1873, were world-wide, in greater or less extent, and the getting back to hard-pan, which began here first, must go around the world. Delay is not escape, but aggravation rather; the sooner the process is completed the sooner all the wrecks will be cleared away, and the rebuilding on a more secure foundation be commenced. Still, in forecasting the duration and extent of the present trouble, it is proper to remember that considerable progress has been already made. The London *Economist* very wisely remarks that when the City of Glasgow Bank and the Western Bank of Scotland stopped, in 1857, and a crisis followed which necessitated the suspension of the Bank Act, the circumstances were quite unlike the present. There had been a destruction of credit in this country, and confidence in the Western Bank had been impaired by knowledge of the fact that it was largely involved in transactions with New York; but now no general impairment of credit has preceded the failure, nor has it produced any appreciable diminution of confidence in the banks. As show-

ing, also, how much stronger the Bank of England is now in reserve than it was then, the following table is given:

	Bullion.	Notes.	Reserve of Notes.
October 10.....	\$30,549,000	\$99,950,000	\$30,124,000
November 7.....	42,489,000	101,833,000	10,776,000
" 14.....	35,852,000	100,917,000	4,788,000
" 21.....	32,420,000	107,032,000	5,740,000
" 28.....	36,318,000	106,701,000	9,554,000
December 5.....	36,782,000	105,512,000	11,341,000
" 26.....	53,766,000	96,286,000	37,133,000
<hr/>			
1878.			
August 7.....	108,900,000	140,885,000	38,070,000
" 14.....	108,416,000	128,850,000	39,537,000
September 4.....	118,051,000	135,545,000	45,728,000
" 11.....	115,351,000	134,464,000	51,468,000
" 18.....	117,929,000	133,489,000	54,611,000
" 25.....	119,281,000	132,910,000	56,885,000
October 8.....	118,850,000	138,988,000	49,495,000

From all these facts, it would appear that the pressure, though very severe and likely to be prolonged in its effects, will not lead to a panic in Great Britain, but rather to a natural process of liquidation similar to what we have experienced the past few years.

As to the probable influence upon this country, it is idle to affect indifference. The natural tendency of such a disturbance must be to raise our imports by lowering the price of goods abroad, and to diminish our exports. It is to be said, however, that much of this influence has been already felt. For instance, the disturbed and unfortunate condition of the cotton goods trade at Manchester has been an existing and patent condition, operating for a year back, and our cotton has gradually suffered under it until now its price is reaching a point where consumption must be stimulated. Further, it is well to remember that enforced economies in culture have so far operated that the American cotton crop this year is the cheapest ever raised by us; hence, the producer can submit to a low price for the staple without losing all profit. But still this country cannot avoid feeling and being afflicted by the misfortunes of others, though we can congratulate ourselves that the preparations for resumption are already made, that we are in an exceptionally good condition to withstand the strain of trouble abroad, and that here, at least, the penalty for past errors is nearly paid.

MERCANTILE FAILURES AND THEIR LESSONS.

An interesting report of the mercantile failures of the last three months has just been issued by Messrs. Dun, Barlow & Co., which supplies some important data for forecasting the future movements of business. The failures, though large and numerous, seem scarcely to come up to the public expectation. It has frequently been observed that in consequence of various changes, and notably of the repeal of the Bankrupt law, the process of liquidation was receiving, all over the country, an extraordinary impulse during the last few months, and from the number of petitions in bankruptcy which have been filed the anticipation was that the aggregate failures this year would vastly exceed, both in number and amount, those reported in the statistics before us. This discrepancy is easily explained. It is abundantly proved that a large majority of the petitions in bankruptcy were filed by persons whose failures had been previously reported, or whose business pursuits did not entitle them to a place on the list of insolvent mercantile firms. Indeed, the report receives a special value from the fact that it contains no failures except such as have occurred among the traders, manufacturers and mercantile firms who were in active business during the earlier months of the present year, and who suspended payment since last July. Subjoined is a summary of the total number

of these insolvencies, with a table showing the comparison with previous periods.

FAILURES THIRD QUARTER, 1878, COMPARED WITH PREVIOUS PERIODS.

States.	Third quarter in 1877.		Third quarter in 1878.		Nine months in 1877.		Nine months in 1878.			
	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.	Number of failures.	Amount of liabilities.		
East...	315	\$ 6,440,405	535	\$ 9,777,016	978	\$ 19,098,075	19,527	1517	\$ 30,093,132	17,798
Mid...	658	\$ 16,329,483	879	\$ 27,734,811	2226	\$ 55,679,375	24,964	3550	\$ 79,375,465	31,127
South...	118	2,167,569	23	4,310,758	791	12,289,288	15,538	1158	21,359,104	18,444
West...	596	\$ 15,691,467	950	\$ 18,479,783	2096	\$ 44,713,120	21,383	2902	\$ 56,555,846	19,441
Pacific & Ter	174	1,777,181	386	6,077,970	474	10,188,403	21,481	544	9,987,575	18,175
Total	1816	\$ 42,346,068	2853	\$ 66,378,363	6565	\$ 141,862,356	21,605	8678	\$ 197,211,129	22,725

It is important to observe that in the Middle and Southern States the destruction of capital by commercial failures appears to have been quite as active as in the Eastern States, while in the West there has been a smaller aggregate of proportionate loss. Much misapprehension has prevailed as to the causes which during the past year have contributed to swell the volume of mercantile disaster. To correct these errors the report explains that since the panic of 1873, business depression, shrinkage and other misfortunes crippled a multitude of traders who struggled in vain to work themselves out of trouble, and for years refrained from seeking relief from their embarrassment under the Bankrupt law. Disappointed in their hopes such firms were just now urged and tempted to secure the opportunity for freeing themselves under the law, or for adjusting their obligations by compromise. As the prospective interference with our finances by Congress is so uncertain, and as in Great Britain and other countries the general state of business offers still worse prospects than in this country, the temptation to those whose difficulties in meeting payments had been augmenting year by year has no doubt led a number of the honorable class to choose to obtain a final settlement under the Bankrupt law, prior to its expiration at the beginning of September last. But secondly, there are less creditable causes which have been recognized as augmenting the record of failures. The number and amount of these disasters, we are told, was swelled by bankrupts and insolvents "who made fraudulent failures and endeavored to make money by compromising at less than the face of their obligation, so that compressed within the brief period of sixty days were the results of numerous mistakes and misfortunes of the past, gloomy anticipations of the future, and not infrequently fraud; when it is remembered that these failures occurred among nearly 700,000 traders, manufacturers, &c., it is certainly an indication of a not unfavorable character that the increase for the nine months is only slightly over 2,000 in number." With these facts in mind it is interesting to observe that the average amount of the individual failures, except in California, has not greatly deviated from the averages of previous periods, showing that generally throughout the country there are no indications of special danger or excessive credit expansion. Subjoined is a table of the average liabilities involved in the failures during the last four years.

AVERAGE LIABILITIES AND NUMBER OF FAILURES, 1875-78.

Years.	1st Quarter		2d Quarter		3d Quarter		4th Quarter	
	No.	Avg. liabili- ties.	No.	Avg. liabili- ties.	No.	Avg. liabili- ties.	No.	Avg. liabili- ties.
1875...	1,983	\$ 21,784	1,581	\$ 21,295	1,771	\$ 30,676	2,405	\$ 29,475
1876...	2,906	23,038	1,791	24,398	1,450	19,534	2,012	17,04
1877...	2,869	19,10	1,880	23,72	1,816	23,318	2,307	21,117
1878...	3,35	24,464	2,40	19,78	2,853	23,230		

	No. of Failures.	Amount of Liabili- ties.	Avg. Liabili- ties.
Total for the year 1875.....	7,740	\$ 301,067,333	\$ 25,960
Total for the year 1876.....	9,092	191,11,786	21,040
Total for the year 1877.....	8,872	190,6,9,916	21,491
Total for the year 1878 (9 months).....	8,678	197,211,129	22,725

With regard to the future, it is gratifying to find that, notwithstanding the financial agitation which has prevailed and the uncertainty as to the action of Congress in regard to the currency, still the pressure of the times and the shrinkage of values, together with the stagnation and loss consequent on the panic of 1873, have produced no more serious complications. As the report says, "What threatened to be a serious shock to confidence and credit, has passed away. Trade has survived, and although some parts of the country have been visited with epidemic and others with various troubles, there is to-day a healthier condition of trade existing than has been seen for many years."

Finally, there is abundant cause for caution and watchfulness in extending mercantile credits. The destruction of so vast an amount of capital as 197 millions during the last nine months must have inflicted upon our mercantile solvency a heavy blow. Of course, the burden has been distributed very widely, and much of the disaster will, in process of events, be converted into a partial gain by the re-production or renewal of the lost capital. But in these times it is impossible to be too watchful or to adopt too much precaution. If the foregoing records of mercantile insolvencies have their hopeful side and indicate that the pruning process is taking away from our commerce and industry many decaying branches and dead members, so that its growth may be more rapid and its movements more healthy in the early future, it is also our best policy as individuals to derive from the facts a warning against danger and a new motive to avoid expansion and to keep business rigidly restricted within the limits prescribed by our solid resources and assured capital.

A GLIMPSE AT ENGLISH POLITICS.

Not in many years—not, perhaps, since the breaking up of the great Tory party in 1846, when Sir Robert Peel abolished the Corn Laws—has party feeling run so high in British politics as it is doing at the present time. Not even then, when Disraeli provoked and disgusted the best minds in England by his fierce denunciation and relentless persecution of the great statesman and reformer, was such bitterness of feeling displayed, in correspondence, in debate, on the platform and through the press. Our British cousins have long been in the habit of holding us up to ridicule and rebuke because of the unseemly exhibitions of temper which are too often a feature of our political contests. And yet we now find them surpassing us even.

Of no two men has Great Britain more reason to be proud than of Beaconsfield and Gladstone. Mr. Gladstone has long been the most popular, as he has been the most brilliant and able of England's legislators. His attention has been given chiefly to domestic questions; and his name has become inseparably associated with several great domestic reforms. He has simplified and adjusted the taxation of England in such a manner as to command the admiration and even envy of other and less favored nations; and he has done more in the way of removing causes of disaffection between Ireland and England, than all the statesmen of all the past. It is needless to say that such a man deserves well of his country. Lord Beaconsfield, on the other hand, although he has worked in a different manner and been controlled by different principles, has also made the British nation his debtor. Domestic reform has not been his forte; yet to him the people owe an important extension of the electoral franchise. His mind, however, chiefly

finds occupation in considering the interests of the empire as a whole, rather than the interests of the three kingdoms as apart from the rest of the dominions of the crown; and whatever may be thought of the wisdom of his policy, it is impossible for any to deny that under his guidance Great Britain has ceased to be merely insular, and has taken a more influential place among the great imperial powers of the world. His recent settlement of the Eastern question, although on some points open to objection, had all the appearance of a victory in the eyes of the world, and had certainly all the effects of a victory on the great body of the British people. As the result of this policy Lord Beaconsfield enjoys the favor of his Queen and the support of a powerful majority in Parliament. Mr. Gladstone, on the other hand, to whom the policy of his great rival fails to commend itself, frets and fumes in the shades of retirement, and like Cicero of old, whom in many particulars he resembles, finds employment for his active mind in the study of philosophy and the pursuits of literature. Such are the men who now divide into two hostile camps the political public of Great Britain.

It is a striking illustration of the blinding influence of party politics that neither of these unquestionably great men can see any merit in the policy or work of the other. The enmity between them has long been openly avowed; and the dislike which they have for each other is shared in an intensified form by their respective followers. Since the announcement by the Beaconsfield Cabinet that it was the intention of the government to employ Indian troops in the event of war with Russia, and that the troops were already on their way to Europe, there has been no end of the most bitter strife; and charges and countercharges, of the most offensive kind, have been made by the one side and by the other. It was not wonderful that the Liberals should have been startled and even somewhat alarmed by a policy so daring and by a movement so unprecedented. It was to be expected that they would take exception to the policy and offer resistance to the movement. But the bad temper and the bad taste exhibited at that time was completely put in the shade by what took place after the return of the plenipotentiaries from Berlin. Mr. Gladstone and his friends, in the violence of their indignation, went beyond all bounds. In the apparent victory they saw nothing but fraud; and as the fruit of the Berlin treaty they could expect nothing but ruin. The policy adopted had "degraded and debased the great name of England." The government had been guilty of an "act of duplicity of which every Englishman should be ashamed—an act which had rarely been equalled in the entire history of the commonwealth;" it had "deceived the Turks" and had "sold the Greeks;" and the government was but another name for Lord Beaconsfield. In reply, Lord Beaconsfield charged his opponent with having used "offensive epithets regarding him," and then spoke of him as "a sophistical rhetorician who was inebriated with the exuberance of his own verbosity and egotistical imagination." But this wordy war was by no means ended by the prorogation of Parliament. It rages still; and the combatants in the strife become, to all appearance, more numerous, as well as more acrimonious as time advances—a magazine writer having even discovered the remarkable and conclusive fact that Beaconsfield is an upstart, of no descent, a Jew! *Punch* finds in the attitude of the two great leaders suitable subjects for cartoons; and London laughs one week at Lord Beaconsfield, and another week at Mr. Gladstone. The daily and weekly press

are about equally divided; and while the *Daily News* stands stoutly by the side of Gladstone, the proprietor of the *Times*, rumor has it, is about to be raised to the peerage, as a reward for his heroic vindication of Lord Beaconsfield. The latest sensation has been furnished by Mr. Gladstone's famous article in the *North American Review*, "Kin beyond Sea"—an article in which he says many just and kindly things of the United States and of their people. Mr. Gladstone's opponents have discovered that in this article he writes indirectly against them, that he is giving vent to his sorrows and disappointments, and that, because in the not distant future he sees a greater England beyond the sea, his conduct is unpatriotic and unworthy of an Englishman. In order that Mr. Gladstone's powers may not go to waste, and that the world may not lose the benefit of Mr. Gladstone's wisdom and teaching, it is proposed to organize a joint-stock company, to be called "The Gladstone Exploitation Company (Limited)."

All this is, no doubt, very funny. It is the way Johnny Bull is in the habit of working off his rage; and it is gratifying to know that there, as well as here, the bitterness of such wordy strife is more apparent than real, and that the objects of such abuse are in the end but rarely great sufferers by the treatment.

OUR CUSTOMS ADMINISTRATION TOO HARSH.

Nearly five months ago, we commented upon the then recent trouble between the government and certain importers of kid gloves. Early in April several cases of gloves were detained, on the ground of alleged undervaluation, and although the firms concerned are of unquestioned responsibility, and also promptly offered security for all the differences claimed, it was not until the latter part of April that the bonds were accepted and the goods released. The test case made upon the invoices of three firms was only decided a week ago.

The law requires, as a basis for assessing the duty, an invoice in triplicate, which shall state the actual market value, in case of goods obtained otherwise than by purchase, and the actual cost together with all charges of goods purchased, the statement of cost or market value to be that at the place of exportation, expressed in the currency of the country. It is easy to see that in case of goods not obtained by purchase—for example, goods manufactured abroad by American firms—it must often be difficult to ascertain the market value, because the goods may have such peculiarities that the value of similar goods is an inexact criterion. As to goods obtained by purchase, a difficulty sometimes arises—and this is the case with gloves—in the fact that the foreign manufacturer sometimes consigns his entire product exclusively to particular houses. Furthermore, one buyer may be able, by reason of the extent of his purchases or of his desirability as a customer, to obtain better terms than others, and hence it is not just to assume a certain invoiced price to be understated because somebody else testifies that he was obliged to pay a higher one; every transaction, also, may have its especial features, such as the necessities of the seller, his hopefulness or the contrary about the future, the shrewdness of the buyer, etc., and hence, putting all these considerations together, it is evidently a difficult task to determine the assessable value.

Of course, the trouble grows out of *ad valorem* duties. Let the tariff be so much for a specific quantity of a sort of merchandise, and the question of assessing is the comparatively simple one of determining the number of pounds, yards, etc.; let it be a percentage on

Value, and the almost interminable contest begins. The higher the rate, the more there is to be contested; duty is so large an element of cost that no importer can live unless he pays as little as he must; to keep his valuations at the lowest is a matter of necessity, and the prospect of extra profits is a temptation to undervalue. So much must be admitted. Furthermore, the importer cannot be permitted to pass his goods through upon his invoice without being subject to revision or challenge, for this would be putting a premium upon successful undervaluation. So long as the law remains as now, producing disagreements and charges of undervaluation as naturally as the seed produces its kind, the power of decision must rest somewhere. In the present case, however, the decision seems to be arbitrary and unjust. But even the justice or the contrary of the decision, and the method of reaching it, are transient and of small moment compared with the matter of the general policy of administration of the revenue laws. The law says to the importer: if you obtain your goods otherwise than by purchase, make a declaration of their market value; in other words, of what they cost the buyers and would have cost you had you bought them; if you buy goods, declare their actual cost. Inasmuch as the bought goods, as well as all others, have a market value, it is clear that the law, by choosing the cost to the buyer whenever it can be had, gives preference to that as the basis for assessment.

The question intended by the law, therefore, is, what did the importer pay for the goods?—not what did some other importer pay for similar goods. If A., for no matter what reason, can and does buy goods cheaper than B., each must be charged according to what he pays, and the latter cannot plead an unjust discrimination, for the more fortunate buyer is entitled to his advantage in this as in other matters. The law has not undertaken to apply the trades-union idea that one man shall be as good as another in competition for cheap goods, nor does it give the revenue officers the right to inquire *why* one man pays less than another, beyond inquiring whether that is the fact. Of course, nobody except the buyer and the seller, or the manufacturer and his consignee, can have knowledge as to what the goods cost; and while their statement is not to be taken as unimpeachable, it should be taken as presumptively correct. Where the parties are reputable, and the figures named by them are not considerably below the known market price, to impeach them ought to require very strong and positive evidence. Most unquestionably, by every rule of justice, custom, and propriety, the burden of proof ought to rest upon the government in every case of alleged undervaluation, and the evidence adduced should be such as would be received in a court; for nobody can testify, by personal knowledge, that the importer has undervalued his goods—the only possible evidence is of the inferential sort which makes it reasonably certain that he has done so. Furthermore, if he has not bought his goods, he may honestly underrate their market value, for reasons already named; if he has bought them, he cannot underrate the price paid without deliberately falsifying, except in some peculiar cases of contracts; hence, in order not to wrong him—in one case by punishing an innocent mistake, and in the other by convicting him unjustly of fraud—government should move very cautiously and be very sure of its facts. Does it do so? Notoriously, the very contrary. Its evidence seems to be inadequate and incompetent, and although a case is not proven according to the mere number of the witnesses, even the number of

them seems insufficient, the general appearance being as if only a show of evidence is sought, to justify a predetermined conviction.

The decision then, in this case, does not have the look of being according to the evidence. Besides, it has been repeatedly shown that conviction is always pretty certain beforehand, the customs administration starting with the supposition that the government is right and the importer wrong on the question of fact. Practically, it assumes that all importers are knaves, who are on the watch for opportunities to defraud, and that their statements in invoices are entitled to no more weight than the prisoner's plea of not guilty. In the matter of passing travellers' baggage even, statements are too often held of no account, and in all its dealings with the public the custom house exhibits a harshness and arbitrariness which has neither good sense nor excuse. The rule, apparently, is that the importer is probably and presumably dishonest; that if he escapes to-day, it is because he is too sharp to be caught this time; and that if he should happen to be wrongly punished to-day it will be just as well, for it will only hit him for what he did yesterday or will do to-morrow. This is a wrong theory—wrong in fact and mischievous in results. It is injurious to government, for it destroys more revenue than it saves; it is demoralizing, for it tends to disgust an important class of men with their political duties and to teach them to meet injustice with trickery; and it is every way wrong, for government, because it has the power to enforce any decision and is not sensibly hurt by wrong decisions, should be scrupulously careful to deal gently and always give the individual the benefit of every doubt.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Sept. 30 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, SEPTEMBER 30.		
	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872	\$ 1,126,732 26	\$ 8
Post-office Department account	.....	40,890,000 00
Disbursing officers' accounts—		2,151,693 76
Treasury offices	{ \$1,126,732 26 coin. 11,213,781 81 cur.	11,213,781 81
National banks	572 08 coin.	572 08
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	4,694,838 91 cur.	4,694,838 91
Five per cent redemption fund—		9,182,400 00
United States notes	\$5,658,781 76	12,974,232 75
National bank notes	7,315,450 99	
Secretary's special deposit account	25 25	13,060 58
Currency and minor coin redemption account	.....	5,987 37
Interest account	657,335 50	8,559 00
Interest account, Pacific Railroads	.....	14,810 40
Comptroller of the Currency, agent for creditors..	54,458 92	731,355 20
Treasurer United States, agent for paying interest on D. C. bonds	4,597 50	40,811 27
Treasurer's transfer checks outstanding—		
Gold	\$723,651 57	727,517 05
Silver	3,865 45	
Currency	1,765,388 03	1,765,388 00
Interest account, L. & P. Canal Company	.....	840 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,000,000 00	
Outstanding drafts	1,169,237 26	
Balance	4,570,421 94	
		15,730,659 20
Treasurer's general account—		
Interest due and unpaid	\$9,345,289 13	
Called bonds and interest	12,015,018 78	
Coin certificates	34,851,670 00	
Outstanding drafts	66,472 65	
Balance, including bullion fund	179,153,037 47	
		235,431,506 03
		\$238,007,574 59
		\$99,417,390 15

ASSETS, SEPTEMBER 30.		
	Coin.	Currency.
Gold coin and bullion	\$136,036,302 90	\$ 643,988 00
S. and silver dollars	11,511,342 00	
Silver coin and bullion	14,426,570 17	
Gold certificates	9,392,920 00	
Silver certificates	1,316,470 00	
National bank gold notes	1,200 00	
Fractional currency redeemed in silver	95,369 89	
Quarterly interest checks paid	180,902 81	
Coin coupons paid	75,997 65	
Registered interest paid	340,609 75	15,860 00

	Coin.	Currency.
Unclaimed interest paid.....	\$ 10,163.05	\$ 1,350.00
Deficits, unavailable funds.....	6,703.36	722,432.38
Deposits held by national bank depositaries.....	64,552,503.73	11,103,889.43
United States notes.....		63,049,339.43
U. S. notes (special fund for redemption of fractional currency).....		10,000,000.00
National bank notes.....		2,259,043.81
Silver coin received in lieu of currency.....		1,391,367.33
Fractional currency.....		65,711.95
Nickel's and minor coins.....		1,410,893.50
New York and San Francisco exchange.....		367,900.00
One and two year notes.....		73.50
Compound interest notes.....		58.58
Interest on District of Columbia bonds.....		1,345.64
Speaker's certificate, 45th Congress.....		123,882.00
Redeemed certif's of deposit, June 8, 1872.....		1,345,000.00
7-10 notes purchased.....		8,739.43
	\$293,007,574.59	\$99,417,390.15

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.27½ @ 25.37½	Oct. 4.	short.	25.30
Paris.....	3 mos.	25.45 @ 25.50	"	20.72 @ 20.76	Oct. 4. 3 mos.
Berlin.....	"	20.72 @ 20.76	"	20.72 @ 20.76	20.47
Hamburg.....	"	20.72 @ 20.76	"	20.72 @ 20.76	20.47
Frankfort.....	"	20.72 @ 20.76	"	20.72 @ 20.76	20.47
Antwerp.....	"	25.55 @ 25.60	"	25.55 @ 25.60	25.34
Amsterdam.....	short.	12.2½ @ 12.3½	"	12.2½ @ 12.3½	12.05
Amsterdam.....	3 mos.	12.4½ @ 12.5½	"	12.4½ @ 12.5½	"
Vienna.....	"	12.00 @ 12.10	Oct. 4.	3 mos.	116.60
Genoa.....	"	23.10 @ 23.20	"	23.10 @ 23.20	27.15
Naples.....	"	28.10 @ 28.20	"	28.10 @ 28.20	"
St. Petersburg.....	"	23½ @ 23½	Oct. 1.	3 mos.	24
Madrid.....	"	46½ @ 46½	Oct. 1.	"	47.90
Cadiz.....	"	46½ @ 47	"	"	"
Lisbon.....	90 days.	51½ @ 51½	"	Oct. 2. 3 mos.	95½
Alexandria.....	"	"	"	Oct. 4. 60 days.	4.81
New York.....	"	"	"	Oct. 3. 6 mos.	1s. 8 3-16d.
Bombay.....	60 days.	1s. 7¾ d.	"	"	"
Calcutta.....	"	1s. 7¾ d.	"	"	"
Hong Kong.....	"	"	Oct. 2.	6 mos.	8s. 9½ d.
Shanghai.....	"	"	"	"	5s. 2½ d.

[From our own correspondent.]

LONDON, Saturday, October 5, 1873.

The reports referred to in my last letter of serious financial difficulties in Scotland, and which were very freely circulated last week, but were strongly denied in banking circles, have unfortunately been verified during the last few days; great, however, as is the calamity, there has been no panic, the suspension being expected to be comparatively moderate in its effects. And yet the stoppage of an institution like the City of Glasgow Bank must, of course, create a profound impression. The establishment has been brought down by reckless business, both on the part of firms which have become deeply involved, and on the part of the directors of the bank, who have for many years past been making too liberal advances to firms conducting a very speculative sort of business. It is now very easy to see by what means our trade a few years ago took, according to the expression of an eminent statesman, such leaps and bounds. Owing to the new banks which had been called into existence, and to the keen competition which existed amongst them, the process of borrowing became a very easy one, and merchants became very reckless in their operations. The present story is one which has been frequently repeated of late. Mercantile firms become involved with a bank, and *vice versa*, and both parties exist under the hope that the future will bring matters right. Had trade improved, it is possible that a crisis would not have happened amongst those who are the subject of the present calamity; but judging from what has transpired thus far, many years of unbroken prosperity would have been necessary in order to bring about a healthy condition of affairs. The indebtedness of some firms to the bank is remarkable for its extent, and it is difficult to see how any body of directors could have allowed the accounts to acquire such large proportions. One firm is liable for £853,000 for cash advances, and for £900,000 for acceptances; another owes the bank £770,000 for cash advances, and £1,600,000 for acceptances; a third owes £1,200,000 for cash and acceptances, and a fourth about £500,000. Nearly £6,000,000 is, therefore, accounted for by four firms; and this is a lecture in itself. In consequence of this calamity, business has to a considerable extent been conducted with increased caution; but the monetary and mercantile world consoles itself by reflecting that the danger is not universal, but is confined to a comparatively small section of the community. Numerous failures must of necessity take place, and these must cause trouble elsewhere; but it is very clear that

the position of our trade is not so sound as many would lead us to believe; and that a further purifying process has become necessary in order to enable the country to carry on a sound, legitimate trade, the absence of which has, for some time past, been productive of so much trouble. It may be added that the failure of the bank has not occasioned surprise. For a long time past, it has been well known that the bank accepted very largely, and was transacting a business incurring more liability than was judicious. One fortunate man writes to say that five years ago he was a shareholder, but had so convinced himself that there was something radically wrong in the management, that he disposed of his property, and advised his friends to do the same. But still, the shareholders and the public were unaware that the reputation and solvency of the bank depended upon unusual good fortune returning to those few firms which have brought the undertaking to grief. There can be no doubt that the management has been very reckless. We can scarcely blame a merchant for borrowing as much as he can, or requires; but the trustees of other people's property must certainly stand convicted of very injudicious and reckless management in favorably responding to such extensive calls. There is a saying amongst Stock Exchange speculators that it is profitable to "take a profit, and cut a loss," and it would be wiser for the banks, instead of allowing mercantile firms to be annually increasing their indebtedness, and trusting Micawber-like for something to turn up, to cut a loss, and prevent further entanglement.

In consequence of the failure of the City of Glasgow Bank, Messrs. Smith, Fleming & Co. have been compelled to suspend payment. Messrs. Nicol & Co., of Bombay, and Messrs. Fleming & Co., of Kurrachee, are also involved. The liabilities are estimated at between £2,000,000 and £3,000,000.

The money market was quiet in the early part of the week, but as soon as the banks and discount houses had convinced themselves that the failure at Glasgow was inevitable, they immediately became more unwilling to lend, and higher rates of discount were immediately charged. The demands upon the Bank of England during the last two days have been very considerable, and the return made up to Wednesday evening shows changes which have caused some little excitement. According to the daily returns, the Bank had gained a sum amounting to £519,000, but a falling off in the supply of bullion of £76,206 is apparent, the discrepancy being due to a demand for coin for provincial and Scotch circulation. The circulation of notes has also been augmented by £1,405,570, while in "other securities" there is an increase of £2,694,920. The demand has, however, been to a large extent precautionary, as there is an increase of £1,851,946 in "other deposits." For some time to come we must expect the money market to rule firm, not in consequence of any increased demand for money, but because the diminished confidence which this week's failures have given rise to will make capitalists more reluctant to lend. Ultimately, however, the rates of discount will, in all probability, decline, as there can be no activity in trade this year, and the demand for money must, therefore, be reduced to very small proportions. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	4 2/3 1/2
Open-market rates:		6 months' bank bills.....	4 1/3
20 and 60 days' bills.....	4 1/2	4 and 6 months' trade bills. 4 1/2 3/5	
3 months' bills.....	4 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4 1/2
Discount houses with 14 days' notice.....	5 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including	£ 28,074,714	£ 29,401,124	£ 29,632,896	£ 29,130,839	£ 28,382,492
bank post bills.....	28,074,714	29,401,124	29,632,896	29,130,839	28,382,492
Public deposits.....	4,250,573	4,792,196	6,333,517	5,026,591	4,502,795
Other deposits.....	22,800,371	23,647,404	21,196,160	20,805,934	21,938,505
Government securities.....	15,340,116	16,270,782	15,712,517	15,098,668	14,353,661
Other securities.....	19,386,870	19,839,940	15,906,730	19,629,110	20,027,933
Reserve of notes and coin.....	10,036,222	12,371,660	20,566,672	9,721,173	10,773,422
Coin and bullion in both departments.....	22,639,572	26,355,375	34,816,417	23,451,198	28,770,079
Proportion of reserve to liabilities.....	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	5 p. c.
Consols.....	92 1/2	94 1/2	95 1/2	95 1/2	94
English wheat, av. price.....	46s. 1d.	45s. 1d.	47s. 1d.	56s. 5d.	41s. 5d.
Clearing House return.....	115,588,000	110,515,000	136,907,000	109,400,000	108,663,000

There has been scarcely any demand for gold for export, and the bulk of the supply received from Australia and other

countries during the week has been sent into the Bank. Although, however, the Bank had gained a sum amounting to £519,000, the withdrawals of coin for the provinces has diminished the coin reserve held by the establishment. The silver market has been very dull, and the quotations have had a downward tendency. The suspension of Messrs. Smith, Fleming & Co. has agitated the Indian exchanges to some extent, and the India Council bills on Wednesday realized only 1s. 7d. the rupee. The following are the current prices of bullion:

	GOLD.	S. d.	S. d.
Bar Gold, fine	per oz. standard	77	9 @
Bar Gold, refinable	per oz. standard	77	10½ @ 7½
Spanish Doubloons	per oz.	74	6 @ 7½
South American Doubloons	per oz.	73	9 @ 7½
United States Gold Coin	per oz.	76	3½ @
German gold coin	per oz.	76	3½ @
SILVER.	d.	d.	
Bar Silver, fine	per oz. standard	...	@
Bar Silver, con'g 5 grs. Gold	per oz. standard	...	@
Mexican Dollars	per oz., last price	50½	
Five Franc Pieces	per oz.	...	@

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

Annexed are the current rates of discount at the principal foreign markets :

	Bank Open rate. markt. p. c. p. c.	Bank Open rate. markt. p. c. p. c.	
Paris	2 1¾	St. Petersburg	6 4½ @ 5
Brussels	3½ 8½ @ 3½	Vienna and Trieste	4½ 9½ @ 4½
Amsterdam	3½ 8½ @ 3½	Madrid, Cadiz and Bar- celona	6 6@7
Berlin	5 4½ @ 4½	Lisbon and Oporto	6 6@7
Hamburg	5 8½ @ 8½	New York	3½ 4
Frankfort	5 3½ @ 3½	Calcutta	4
Liepzig	5 4½ @ 4½	Copenhagen	4 @ 4½ 4 @ 4½
Genoa	4 4		
Geneva	3½ 3½		

The Bankers' Clearing House returns for the month of September reach a total of £365,907,000, as against £365,859,000 in the same month of last year, being an increase of only £548,000.

According to the *Gazette* returns the imports of gold into the United Kingdom during the past month amounted to £1,899,864, and the exports to £514,076, showing an influx of £1,384,788. The imports of silver amounted to £509,826, and the exports to £639,329, or an efflux of £129,503.

The total amount of new capital subscribed in this country during the month just ended has amounted to £700,000; while the actual money payments upon these and previous subscriptions have amounted to £2,770,835 in England alone. During the first nine months of the year subscriptions have been effected in this country for £29,250,192, against £19,051,710 in 1877; while the payments upon these subscriptions have been £38,928,922, against £21,013,788. Annexed is a list of new loans and new companies introduced here and abroad during the past month: New loans—Egyptian 7 per cent, issue of £250,000; Roumanian treasury bonds, 6,000,000f.; Cuban new obligations, 250,000 in number at 6 per cent; Japanese internal loan for 12,500,000 yen. New companies—Contuslip Sugar Refining (Limited), capital £100,000; Isaac Colbeck & Co., capital £100,000; Universal Tram Car, capital £100,000.

The stock markets were somewhat agitated when it became known that the City of Glasgow Bank had stopped payment. British railway securities—and especially those of the Scotch lines—were principally effected; but a much calmer view is now taken of the situation, and the markets closed to-day with a steady tone. Although it has been stated that the City of Glasgow Bank had made heavy advances upon American railroad bonds, there has been no depression in the market for them, while Government bonds have been decidedly firm. Bank shares are weaker, and have fallen in price about £2 to £3 per share.

Annexed are the closing prices of Consols and of a few American securities :

	Redm.	Oct. 5.
United States 6s.		94½ @ 94½
Do 5-20s.	1891	109½ @ 110½
Do 1867, 6s.	1885	104 @ 106
Do funded, 5s.	1887	107½ @ 107½
Do 10-40s, 5s.	1881	107½ @ 108½
Do funded, 4½s.	1904	108 @ 109
Do 4s.	1891	105½ @ 106½
Louisiana Levee, 6s.	1907	102 @ 104
Do	1875	42 @ 52
Massachusetts 5s	1888	102 @ 104
Do 5s.	1894	106 @ 108
Do 5s.	1900	106 @ 108
Do 5s.	1889	104 @ 106
Do 5s.	1891	104 @ 106
Do 5s.	1893	104 @ 106
Virginia stock 5s.	28	32 @ 32
Do 6s.	25	30 @ 30
Do New funded 6s.	1905	56 @ 60

The fourth series of public sales of Colonial wool were brought to a close last night. The quantity catalogued comprised:

Sydney and Queensland	Bales,	61,087
Victoria	cwt.	76,871
South Australia	cwt.	16,980
Swan River	cwt.	678
Tasmania	cwt.	10,088
New Zealand	cwt.	84,851

	Bales.
Cape of Good Hope	53,739
Falkland Islands	261
Total	307,525

About 35,000 bales were withdrawn, of which a small portion was re-offered and sold. The sales opened with an average attendance of home and foreign buyers, and brisk competition; and prices, compared to last May-June-July closing rates, were 1d. per lb. higher for washed and scoured Australian combing of merino quality, while for other sorts there was no alteration. Capes sold freely at a general advance of ½ to 1d. per lb. With a keen demand from home buyers, the market day by day improved, medium merino scoured eventually realizing 2d. to 3d. per lb. advance, and crossbreds firmly maintaining opening rates. For about three weeks there was slight variation; but as immediate wants of the home trade became supplied, and as Continental buyers, who from the commencement of the sales bought sparingly, pursued their cautious and reserved policy, a reaction set in, resulting in a flat market, a thin attendance, and a general decline of 1d. to 2d. per lb., faulty clothing and low-crossbreds being difficult of sale even at the greater reduction.

The selection of good stapled merino qualities, free of burr, &c., was small, and satisfactory prices were realized throughout. The supply of crossbreds, especially of inferior quality and condition, is evidently becoming excessive, and as the stock of home-grown wool is at present equal to at least two years' production, we do not anticipate any material advance on the present low range of prices for some time to come. There was no demand whatever on American account; in fact, several shipments of Australian and Cape were sent from there for re-sale in this market. Towards the close of the sales reports of a sluggish and decreased state of trade both from home and Continental districts had a depressing effect, and prices for merino qualities now show little, if any, change from the average rates of last May-June-July series, while washed and scoured crossbreds are 1d. to 1½d. per lb., and greasy 1d. per lb., lower. It is estimated that 130,000 bales were taken for export, and that 62,000 bales, including withdrawals, are held over. The fourth series will probably commence on 19th November, the arrivals to date being 60,000 bales.

There has perhaps been rather more business doing in wheat, but the trade has, nevertheless, been far from active. Fine English wheat is very scarce, and has commanded rather more money; but there are still liberal supplies of medium to inferior qualities, the quotations for which are very irregular. In fact, inferior English wheat has sold as low as 30s., and there is now a difference of as much as 18s. to 20s. per quarter between the highest and lowest prices. Millers are not buying in excess of their actual wants, and as it is understood that the City of Glasgow Bank has made heavy advances upon grain, any hope of improvement would seem to be impossible. On the contrary, prices would decline, were it not for the fact that they are now at a low and unremunerative point.

During the week ended Sept. 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 70,791 quarters, against 63,143 quarters last year; and it is estimated that in the whole Kingdom they were 233,200 quarters, against 252,600 quarters in the corresponding period in 1877. Since harvest, viz., since Aug. 24, the deliveries in the 150 principal markets have been 272,699 quarters, against 225,659 quarters, while in the whole Kingdom it is computed that they have been 1,091,000 quarters, against 902,600 quarters last season; showing an increase of 188,400 quarters. The average price obtained, however, has been only 44s. 1d. per quarter, against 59s., so that this season's increased supply has realized only £2,405,000, while a diminished quantity in 1877 produced £2,662,670. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., in six weeks of the current and previous seasons:

	1878.	1877.	1876.	1875.
Imports of wheat	5,311,640	4,743,661	3,631,842	7,810,733
Imports of flour	568,923	588,812	479,592	579,048
Sales of home-grown produce	4,726,800	3,911,500	4,950,200	3,561,600
Total	10,668,369	9,240,973	9,061,614	12,381,376
Exports of wheat and flour	293,427	202,210	102,532	35,470

Result	10,314,933	9,039,733	8,659,086	12,348,906
Aver. price of Eng. wheat for season	41s. 1d.	59s. 0d.	46s. 8d.	47s. 1d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., for the five weeks ended September 28, compared with the corresponding period in each of the three previous years:

IMPORTS.						
Wheat.....	cwt. 5,314,640	1875.	1877.	1876.	1875.	1875.
Barley.....	1,189,369	940,576	948,108	683,240		
Oats.....	764,412	1,473,611	1,141,558	1,263,340		
Peas.....	186,059	78,882	108,371	60,581		
Beans.....	138,841	467,175	501,733	371,947		
Indian Corn.....	3,799,837	2,774,384	5,127,214	5,261,001		
Flour.....	566,940	588,812	479,593	579,043		
EXPORTS.						
Wheat.....	cwt. 282,810	198,125	96,490	33,355		
Barley.....	9,614	14,376	1,126	3,341		
Oats.....	2,779	9,419	4,675	7,897		
Peas.....	1,704	2,125	939	922		
Beans.....	537	1,170	953	2,194		
Indian Corn.....	25,009	18,479	72,782	6,539		
Flour.....	10,617	4,105	6,162	2,115		

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The directors of the Bank of England, at a meeting on Monday, advanced the rate of discount to 6 per cent, from 5, the previous figure. The bullion in the Bank has decreased £800,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
Silver, per oz. d. 51	50%	50%	50	49%	49%
Consols for money....	94 7-16	94%	94%	94 3-16	94 5-16
" account....	94 9-16	94%	94 7-16	94%	94 9-16
U. S. 5s (5-20s) 1867-1874	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s	108	104 1/2	103 1/2	103 1/2	108
U. S. 5s of 1891	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2
U. S. 4s of 1891	108	104 1/2	103	105	105 1/2
Erie can stock....	12	11 1/2	11 1/2	15 1/2	15
Illinois Central....	80	79	79	79	76
N. Y. Central....	34 1/2	34	33 1/2	33	33
Pennsylvania....	34	34	33 1/2	33	33
Phila. & Reading....	14%	14	....	....	....

* This is the price of shares on which the assessment has been paid; here after all quotations will be thus made.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d. 25 0	s. d. 25 0	s. d. 24 6	s. d. 24 6	s. d. 24 6
Flour (extra State)....	bbbl. 25 0	25 0	25 0	24 6	24 6
Wheat, spring, No. 1 10 lb	9 6	9 6	9 6	9 6	9 6
do winter, new	9 6	9 6	9 6	9 6	9 6
do winter, W. new	8 9	8 9	8 8	8 8	8 8
do Southern, new	9 0	9 0	8 11	8 11	8 11
do Av. Cal. white	9 8	9 8	9 8	9 8	9 8
do Cal. club	9 11	9 11	9 11	9 11	9 10
Corn, mixed soft, old, W. gr.	24 3	24 3	24 3	24 3	24 3
do prime, new	22 6	22 9	22 6	22 6	22 6

Liverpool Provisions Market.—

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d. 46 0	s. d. 46 0	s. d. 46 0	s. d. 46 0	s. d. 46 0
Pork, Western mess, P. bbl.	46 0	46 0	46 0	46 0	46 0
Bacon, long cl'r, new, P. cwt.	31 0	31 0	31 0	31 0	30 6
Bacon, short cl'r, new	32 0	32 0	32 0	32 0	31 6
Beef, prime mess, P. tc.	66 0	66 0	66 0	66 0	66 0
Lard, prime West. P. cwt.	36 0	36 0	36 0	36 0	35 6
Cheese, Am. choice	46 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d. 38 0	s. d. 38 0	s. d. 37 9	s. d. 37 9	s. d. 37 9
Tallow, prime City	38 0	38 0	37 9	37 9	37 9
Spirite turpentine	25 6	23 6	23 6	23 6	23 6
Rosin, common	4 9	4 9	4 9	4 9	4 9
Rosin, fine	10 0	10 0	10 0	10 0	10 0
Petroleum, refined, P. gal.	....	....	....	8%	8%
Petroleum, spirits	....	....	....	7%	....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$5,704,676, against \$7,194,502 the preceding week and \$5,650,830 two weeks previous. The exports for the week ended Oct. 15 amounted to \$6,858,904, against \$7,183,567 last week and \$7,064,816 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 10 and for the week ending (for general merchandise) Oct. 11:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,917,028	\$1,553,256	\$1,18,933	\$1,575,295
General merchandise...	4,376,192	3,676,430	4,502,334	4,129,833
Total for the week.	\$6,293,220	\$5,229,676	\$5,688,223	\$5,704,676
Previously reported....	267,543,379	225,900,401	253,130,311	221,903,380

Since Jan. 1..... \$273,841,599 \$231,180,077 \$260,818,584 \$237,613,056

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 15:

	1875.	1876.	1877.	1878.
For the week	\$4,817,407	\$6,008,215	\$5,941,563	\$6,588,904
Previously reported....	191,847,115	203,914,784	215,934,795	263,627,972

Since Jan. 1..... \$196,721,522 \$203,917,999 \$231,876,363 \$275,486,876

The following will show the exports of specie from the port of New York for the week ending Oct. 12, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Oct. 10—Str. Gellert.....	London.....	Mex. silver dols..	\$32,000
Oct. 12—Str. Adriatic.....	Liverpool.....	Mex. silver dols..	91,712
		Amer. silver bars.	50,000
		Amer. sil. ½ dols.	5,000
Oct. 12—Str. Clyde.....	Panama.....	Amer. gold coin..	19,500

Total for the week (\$171,712 silver, and \$19,500 gold)..... \$191,312

Previously reported (\$4,992,772 silver, and \$5,711,140 gold)..... 10,663,912

Total since Jan. 1, 1878 (\$5,064,481 silver, and \$5,790,640 gold)..... \$10,855,134

Same time in— Same time in—

1877.....	\$24,028,625	1871.....	\$57,319,380
1876.....	40,551,026	1870.....	51,247,749
1875.....	64,507,113	1869.....	28,393,797
1874.....	43,875,715	1868.....	66,340,470
1873.....	43,742,140	1867.....	4,048,672
1872.....	60,890,371	1866.....	64,180,135

The imports of specie at this port during the same periods have been as follows:

Oct. 8—Str. Atlas.....	Kingston.....	Amer. silver....	\$145
Oct. 8—Str. Alps.....	Aspinwall.....	Foreign silver....	1,400
		Amer. silver....	1,332
		Foreign gold....	919
		Amer. gold....	2,000
		Gold dust....	2,345

Oct. 8—Str. Clyde.....	Aspinwall.....	Foreign silver....	7,400
		Amer. silver....	11,110
		Foreign gold....	2,786
		Amer. gold....	4,005
		Gold dust....	8,987

Oct. 8—Str. City of New York	Vera Cruz.....	Foreign silver....	101,232
		Amer. silver....	7,637
		Foreign gold....	752

Oct. 9—Str. Bermuda St. Johns..... | Amer. silver.... | 209 |

Total for the week (\$130,985 silver, and \$23,061 gold)..... \$130,985

Previously reported (\$10,310,619 silver, and \$5,102,109 gold)..... 15,442,758

Total since Jan. 1, 1878 (\$10,471,631 silver, and \$5,125,173 gold)..... \$15,596,807

Same time in— Same time in—

1877.....	\$12,363,939	1871.....	\$8,393,299
1876.....	6,558,996	1870.....	8,493,710
1875.....	10,445,888	1869.....	14,737,936
1874.....	5,101,791	1868.....	6,087,029
1873.....	10,035,932	1867.....	2,700,886
1872.....	5,032,631	1866.....	8,393,219

The imports of specie at this port during the same periods have been as follows:

As follows:

Customs.	Receipts.	Payments.
Oct. 12.....	\$157,000	\$15,879,73
" 14.....	407,000	1,321,249,63
" 15.....	312,000	654,124,63
" 16.....	240,000	295,489,03
" 17.....	212,000	257,235,86
" 18.....	337,000	734,351,05

Total..... \$1,655,000 \$3,187,666 93 \$3,392,365 07 \$8,609,199 87 \$2,685,330 30

Balance, Oct. 11..... 125,536,779 85 44,533,125 32

Balance, Oct. 18..... 130,385,245 92 45,266,170

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Maine	\$3	Nov. 15	.....
Banks.			
National City	5	Nov. 1	.....

FRIDAY, OCT. 18, 1878—5 P. M.

The Money Market and Financial Situation.—The week has been one of considerable excitement in financial circles. On Saturday, the 12th inst., came from London the news of the failure of the important firm of Heugh, Balfour & Co., in the Manchester and East India trade, with liabilities approximating \$10,000,000. On Monday there was a continued decline in our stock market, owing to the pressure in gold and money, until afternoon, when the report that Secretary Sherman would put out gold freely in payment for called bonds gave a sudden turn to the market, and caused a sharp reaction in prices, amounting to some instances to 3 or 4 per cent.

In London, the Bank of England directors made an advance of 1 per cent in the discount rate, at a special meeting held on Monday, thus placing the nominal rate at 6 per cent, although the actual terms made on some transactions are reported to have been much higher. The press dispatches from London, as well as private reports by cable, have been very unsatisfactory as to the tone there prevalent in regard to financial affairs. It was regarded as an encouraging feature that the Bank made no further change in its discount rate on Thursday, although the loss of bullion for the week was £800,000, and the percentage of reserve to liabilities was down to 27½ per cent, against 33½ per cent last week. The Bank of France lost 29,200,000 francs in the week and raised the price of eagles from 1½ per mille premium to 2½. The specie which went out of the Bank of England has undoubtedly gone for the most part into other banks throughout the kingdom, and was not withdrawn for export. To-day, the remarkable statement is cabled, (but not fully credited by bankers here), that the Bank of France has offered to loan the Bank of England £6,000,000 in specie, and there is an easier feeling in consequence. Among the bankers here who have close business relations with London, the opinion is expressed that the situation in that city is somewhat critical, and that the serious nature of the crisis has hardly been exaggerated in the cable dispatches. The loss of specie by the Bank and the reduction of its reserves to a very low point, have taken place before the present cotton crop has more than begun to move, and as the cotton shipments form a large proportion in value of the total exports from the United States, there is considerable apprehension as to the future drain in specie towards this country, since the supply of United States bonds to send back has so largely diminished. The advocates of silver claim that England will bring trouble upon herself by adherence to the single gold standard, and that she will find the scarcity of gold so great a difficulty that a bi-metallic currency on an interchangeable basis among leading commercial nations, will presently find more advocates among the English. Upon this point we give no opinion, but mention the fact as one of the topics discussed by the parties referred to.

In our local money market rates have varied, with a general tendency towards firmer prices. On government collaterals 4@5 per cent is paid for call money, and on stock collaterals rates vary from 5 to 7. Prime commercial paper is in demand at 5½@6 per cent, but holders of choice paper will not sell at that figure, and so business is slow.

The last statement of the New York City Clearing House banks, issued Oct. 12, showed a decrease of \$3,904,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,531,600, against \$7,436,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 12.	Differ'nceas fr'm previous week.	1877. Oct. 13.	1876. Oct. 14.
Loans and dis.	\$248,634,300	Inc. \$752,400	\$238,220,600	\$262,791,300
Specie	13,991,100	Dec. 3,605,600	17,090,300	18,347,300
Circulation	19,593,100	Inc. 15,600	16,081,000	14,724,800
Net deposits	210,041,200	Dec. 4,062,200	197,171,600	221,923,900
Legal tenders.	42,050,800	Dec. 1,311,400	40,316,800	50,669,500

United States Bonds.—The market for governments has been unsettled by the events of the week above referred to. Prices to-day are pretty firmly held under the improved aspect of affairs. The amount of bonds sold here for London account is estimated at about \$1,500,000. On the 16th inst. the Secretary of the Treasury issued the following order to Treasurer Gilligan: "You are authorized, until otherwise directed, to pay any outstanding called bonds received from this office at any time before the maturity of the call, with interest accruing thereon to and including the date of presentation."

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
6s, 1881.....reg.	J. & J.	*107½	107¾	107¾	*107½	*107½	107½
6s, 1881.....coup.	J. & J.	*107½	107¾	107½	*107½	*107½	108½
6s, 5-20s, 1865.....reg.	J. & J.	103½	103¼	102½	102½	*102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	103	103¼	102½	*102½	*102½	102½
6s, 5-20s, 1867.....reg.	J. & J.	*105½	105¾	105½	*105½	*105½	105½
6s, 5-20s, 1868.....reg.	J. & J.	*107½	107½	*107½	*107½	*107½	107½
5s, 10-40s.....reg.	M. & S.	*105½	105½	105½	*105½	*105½	106
5s, 10-40s.....coup.	M. & S.	106	106	105½	*105½	*105½	106
5s, fund, 1881.....reg.	Q.-Feb.	*104½	104¾	104½	*104½	*104½	104½
5s, fund, 1881.....coup.	Q.-Feb.	105	105½	105½	*105½	*105½	105½
4½s, 1891.....reg.	Q.-Mar.	103	103	103	103	*103½	103½
4½s, 1891.....coup.	Q.-Mar.	103½	103	102½	103	*103½	103½
4s, 1907.....reg.	Q.-Jan.	*99½	99¾	*99½	99¾	*99½	100
4s, 1907.....coup.	Q.-Jan.	99½	99¾	*99½	99¾	*99½	99¾
6s, cur'ey, '95-99 reg.	J. & J.	*119½	119½	119½	*119	*119	119½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Oct. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....ep.	105½ Feb. 25	110½ June 27	\$197,067,150	\$85,669,200
6s, 5-20s, '65 ep.	102½ July 22	105½ June 6	44,459,400	37,274,750
6s, 5-20s, '67 ep.	104½ Aug. 12	108½ June 27	110,174,800	200,439,300
6s, 5-20s, '68 ep.	106½ Jan. 2	111½ June 28	16,071,500	21,393,800
5s, 10-40s....ep.	103½ Mch. 1	109½ July 29	144,280,800	50,285,500
5s, fund, '81 ep.	102½ Feb. 25	107½ July 30	235,060,800	273,379,550
4½s, 1891....ep.	101½ Mch. 1	105 Aug. 17	159,860,750	90,139,200
4s, 1907....ep.	99½ Oct. 3	102½ Jan. 9	103,209,600	45,290,400
6s, cur'ey reg.	117½ Apr. 5	122½ May 25	64,623,512	

Closing prices of securities in London have been as follows:

	Oct. 4.	Oct. 11.	Oct. 18.	Range since Jan. 1, 1878.	
	Lowest.	Highest.	Lowest.	Highest.	
U. S. 6s, 5-20s, 1867....	107½	107½	107½	105½ Jan. 2	109½ June 8
U. S. 5s, 10-40s....	108½	108	108	104½ Feb. 25	111½ July 30
5s of 1881.....	108	107½	x06½	103½ Mch. 1	109½ July 9
4½s of 1891.....	105½	105½	105½	102½ Feb. 25	107½ July 30

State and Railroad Bonds.—The business in State bonds is at a minimum. Louisiana consols sold here to-day at 74; in New Orleans the demand is slack, as might be expected at this season. From South Carolina a decision is expected at any time from the Court of Claims.

Railroad bonds show rather less business, owing to the unsettled condition of stocks and the money market, but prices of bonds are quite firmly held.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
569 Greenwich Ins. Co. 251@256	50 Gt. Western Marine Ins. 85
8 N. Y. Fire Ins. Co. 133	11 Produce Exch. Fire Ins. 50
44 City Fire Ins. Co. 110	25 Phenix Fire Ins. of Bk'l. 125½
12 Amer. Exch. Fire Ins. 91	15 People's Fire Ins. 113½
20 N. Y. Bowery Fire Ins. 220	10 Sterling Fire Ins. 90
7 Bank of America 130	885 National Land and Im- provem't Co. of Colorado 10
35 Greenwich Bank 101	35 Central Colorado Im- provement Co. \$2 50 pr.
20 N. Y. Equitable Ins. Co. 195½	37 Manhattan Gaslight Co. 149½
20 Pacific Fire Ins. Co. 240	37 Manh'attan Gaslight Co. 149½
37 N. Y. Gaslight Co. 151	15 Continental Ins. Co. 170

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Oct. 11.	Oct. 18.	Range since Jan. 1, 1878.
	Lowest.	Highest.	
Louisiana consols.	75	73½	69½ June 8
Missouri 6s, '89 or '90....	*105½	*106½	102½ Aug. 23
North Carolina 6s, old....	*16½	*16	15 Mch. 29
Tennessee 6s, old....	*33½	*33	33 Sept. 9
Virginia 6s, consol.	*70		
do 2d series....	*30		
Dist. of Columbia, 3-65s....	77	*76½	29 July 31
RAILROADS.			
Central of N. J. 1st consol.			64½ Mch. 4
Central Pacific 1st, 6s, gold....	*106½	106½	103½ Jan. 15
Chic. Burl. & Q. consols 7s....	114	114	109 Jan. 2
Chic. & Northwest ep. gold....	102½	101½	91½ Jan. 14
Chic. & St. P. cons. s. f. 7s....	95	95½	91½ Jan. 5
Erie R. I. & P. 6s, 1917....	109½	109½	106 Jan. 5
Erie 1st, 7s, extended....			115½
Lake S. & M. S. 1st cons., ep....	*112½	*114	109 Jan. 10
Michigan Central consol. 7s....	114	113	105½ Jan. 5
Morris & Essex 1st mort....	*119½	120	115½ Jan. 5
N. Y. Cent. & Hud. 1st, ep....	*119½	*118½	117½ Sept. 10
Ohio & Miss. cons. sink. fd....	101	101	95½ Feb. 20
Pitts. Ft. Wayne & Chic. 1st....	120	122	118 Feb. 8
S. L. Louis & Iron Mt. 1st m....	*105½	*105½	102½ Sept. 26
Union Pacific 1st, 6s, gold....	106½	106½	103½ Jan. 7
do sinking fund....	100½	99½	92½ Mch. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been subject to considerable fluctuations, and there has been a tolerably active business on speculative transactions. On Monday there was severe depression, in consequence of the pressure in gold and money, but immediately upon the announcement that the Treasury would make gold easy by paying for called bonds on demand, prices went up with a bound, and the recovery in the last hour of business amounted, in some cases, to nearly 4 per cent. The tone of the market has since been rather feverish, and prices have fluctuated from day to day, according to the influences of the moment, and to-day closed stronger, in sympathy with what was considered a better report from London. It may fairly be anticipated that money will rule at 5 to 7 per cent during the next two months, even if there should be no great stringency in money, and this fact, together with the unsettled condition of affairs abroad, and the lower prices of agricultural products, which may affect the rates of railroad freights, are present influences against higher prices.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	
Central of N.J.	\$2 32½	\$1 33½	\$1 31½	\$1 32½	\$1 31½	\$2 32½	29½ 31½
Chic. Burl. & Q.	100 109½	100 109	100 109½	100 109½	100 109	100 109½	100 109½
C. Mill. & St. P.	200 30½	200 30½	200 30½	200 30½	200 30½	200 30½	200 30½
do pref.	64½ 65	64 65½	65 65½	64½ 65	64½ 65	64½ 65	64½ 65
Chic. & Northw.	37½ 38	38 38½	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39
C. H. I. & Pac.	113½ 114½	112 114	114 114½	113 114	114 114½	113 114½	113 114½
Del. & H. Canal	47 49½	45½ 47	49½ 47	45½ 47	47 49½	45½ 47	45½ 47
Del. Lack. & W.	50½ 52½	51 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½
Erie.	11½ 12	11 11½	11½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½
Han. & St. Jo.	14½ 14	13½ 14	14½ 14	14 14	14 14	14 14	14 14
do pref.	37	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39
Illinoian Cent.	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½	67½ 68½
Lake Shore.	74 75	74 75	74 75	74 75	74 75	74 75	74 75
Michigan Cent.	67½ 69½	68½ 69	68½ 69	67½ 68½	67½ 68½	67½ 68½	67 67½
Morris & Essex.	81½ 84	80½ 81½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	81½ 82½
N.Y. C. & H. R.	111½ 112	110½ 111	111½ 112	111½ 112	111½ 112	111½ 112	111½ 112
Ohio & Miss.	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16
Pacific Mail.	120 122½	120 122½	121 122½	120 122½	120 122½	120 122½	120 122½
Panama.	120 122½	120 122½	120 122½	120 122½	120 122½	120 122½	120 122½
Wabash.	18 19½	18 19½	18 19½	18 19½	18 19½	18 19½	18 19½
Union Pacific.	66 66	66 66	66 66	66 66	66 66	66 66	66 66
West. Un. Tel.	91 90½	90½ 90	90½ 91½	89½ 91	89½ 91	87½ 88½	87½ 88½
Adams Exp.	*107½	*108	*108	*108½	*108½	*108½	*108½
American Exp.	50 48½	49½ 49½	49½ 49½	48½ 48½	48½ 48½	48½ 48½	48½ 48½
United States.	48 50	48½ 49½	49 49½	48½ 49	48 49	48 49	48 49
Western Far.	97 97	95 95	102 102	97 97	96 96	96 96	96 96
Quicksilver.	13 13	13 13	13 13	12½ 13	12½ 13	13 13	13 13
do pref.	32½ 34½	33 35	32½ 33	32½ 33	33 34	31 31	31 31

* These are the prices bid and asked: no sale was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.		
		Lowest.	Highest.	Low.	High.	
Central of N. J.	12,851	13½ Jan. 2	45½ July 11	6	37½	
Chic. Burl. & Quincy.	1,160	99½ Feb. 28	114½ July 15	94	118½	
Chic. Mil. & St. P.	47,097	27½ Sept. 2	54½ July 8	11	42½	
do do pref.	32,180	64 Oct. 14	84½ July 9	40½	73½	
Chicago & Northwest.	171,835	32½ Aug. 10	55½ April 17	15	43½	
do do pref.	124,365	59½ Feb. 9	79½ July 11	37½	69½	
Chic. Rock Isl. & Pac.	2,515	98½ Jan. 15	119½ June 7	82½	105½	
Del. & Hudson Canal.	10,552	44 Oct. 18	59½ July 10	30½	77	
Del. Lack. & Western.	211,940	46½ Mch. 5	61½ July 10	48½	75	
Erie.	32,530	7½ Jan. 5	18½ July 31	12½	18½	
Hannibal & St. Jo.	2,345	10 Feb. 28	16½ Sept. 5	7	15½	
do do pref.	3,200	21½ Feb. 28	40 Sept. 5	17	33½	
Illinois Central.	3,140	72½ Feb. 14	87 July 11	40½	79	
Lake Shore.	180,575	55½ June 29	70 Oct. 9	45	73½	
Michigan Central.	12,416	58½ Jan. 5	72½ April 8	35½	74½	
Morris & Essex.	14,311	67½ Jan. 10	89 June 10	51½	92½	
N. Y. Cent. & Hud. R.	5,731	10½ Feb. 11	11½ Sept. 5	85½	101½	
Ohio & Mississippi.	5,925	6½ June 29	11½ April 15	24	11½	
Pacific Mail.	4,000	18½ June 21	23½ Jan. 16	12½	26½	
Panama.	315	11½ Jan. 5	13½ Feb. 25	80	130	
Wabash.	30,550	12½ June 26	20½ April 5	5	12½	
Union Pacific.	9,029	61½ July 31	73 Mch. 20	59½	73	
Western Union Tel.	181,675	75½ Feb. 13	97½ Sept. 30	56	84½	
Adams Express.	50	Jan. 8	108½ Oct. 10	91	105	
American Express.	365	46 Aug. 2	52½ May 8	43½	60½	
United States Exp.	57	41 Aug. 7	51½ Feb. 5	36	59½	
Wells, Fargo & Co.	388	82½ Jan. 7	97 Oct. 9	81	90	
Quicksilver.	200	12 Aug. 21	19½ Feb. 25	13	24	
do pref.	100	29½ Feb. 5	37 June 15	19½	45	

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul. pref.	North- west.	R'htn'- pref.	Del. L. & West.	West. Un. Tel.	Lake Shore.	
Oct. 12	9,722	8,110	27,125	21,600	31,600	17,205	34,575	
" 14	15,050	16,450	41,950	35,420	51,540	57,330	60,195	
" 15	4,750	3,510	45,905	23,445	17,300	22,125	21,005	
" 16	5,250	1,200	19,400	11,100	22,000	24,930	23,400	
" 17	5,250	3,600	13,855	10,200	35,900	31,310	14,150	
" 18	7,075	4,310	24,500	22,500	53,600	28,275	27,250	
Total.	47,097	32,180	171,835	124,365	211,940	181,675	180,575	
Whole stock.	154,042	122,794	149,888	125,256	152,000	130,685	149,464	665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. — Jan. 1 to latest date.		
EARNINGS. — Week or Mo.	1878.	1877.	1877.
Atch. Top. & S. F. 1st wk Oct.	\$96,500	\$71,000	\$2,821,798 \$1,825,436
Atl. & Gt. West. — Aug.	369,761	421,483	
Atlantic Miss. & O. — Aug.	155,012	184,176	1,044,263 1,073,695
Bur. C. Rap. & N. 1st wk Oct.	34,978	41,884	1,166,855 851,692
Burl. & Mo. R. in N. Aug.	166,320	123,147	981,098 606,822
Cairo & St. Louis September	19,371	19,745	161,773 175,803
Central Pacific. — September	1,831,000	1,441,293	12,937,363 12,033,937
Chicago & Alton. 2d wk Oct.	131,426	116,603	3,686,075 3,544,736
Chic. Burl. & Q. July.	946,427	829,300	7,364,218 6,301,348
Chic. & East. Ill. — Sept.	72,494	66,655	
Chic. Mil. & St. P. 2d wk Oct.	191,000	278,933	6,481,000 5,934,240
Chic. & Northwest. — Sept.	1,245,796	1,559,363	10,034,804 8,593,055
do prop. r'ds. — September	106,704	136,074	
Clev. Mt. V. & D. Sept.	34,354	38,687	277,533 283,201
Dakota Southern. — August ...	15,164	12,537	138,088 109,023
Denv. & Rio G. — 1st wk Oct.	26,100	18,542	818,396 562,264
Dubuque & S. City 1st wk Oct.	22,546	26,645	716,331 662,615
Erie. — July.	1,157,690	1,041,204	8,280,355 8,051,068
Gal. H. & S. Ant. — Aug.	116,083	99,140	725,993 588,804
Grand Rap. & Ind. — July.	93,834	81,293	698,687 585,660
Grand Trunk. Wk. end. Oct.	194,165	223,086	6,664,998 6,934,870
Grit' Western. Wk. end. Oct.	102,048	122,119	3,412,566 3,244,164
Ill. Cent. (Ill. Line) September	485,698	607,713	3,960,227 3,728,725
do Iowa lines. September	129,931	209,633	1,083,293 1,029,300
Indianap. Bl. & W. 1st wk Oct.	31,797	32,817	983,720 949,484
Int. & Gt. N. 1st wk Oct.	44,507	37,530	992,565 1,039,894
107,377	94,488	2,686,044 2,371,381	
Mo. Kans. & Tex. 1st wk Oct.	73,928	71,790	2,174,684 2,386,374
Mobile & Ohio. — August.	11,947	125,714	1,147,009 1,049,495
Nashv. Ch. & St. L. — Aug.	129,859	154,997	1,064,534 1,097,637
Pad. & Elizabeth. — Sept.	27,996	28,282	
Pad. & Memphis. — Sept.	7,732	14,591	139,208 134,415
Phila. & Erie. — August.	262,073	292,390	1,736,000 1,845,756
Phila. & Reading. — August.	1,402,792	1,420,579	8,060,939 8,904,013
St.L.A.T.H. (brs) 1st wk Oct.	11,570	16,114	358,594 383,350

	Latest earnings reported. — Jan. 1 to latest date.	
St. L. Iron Mt. & S. 1st wk Oct.	\$145,000	\$125,065 \$8,702,712 \$3,206,244
St. L. & S.E. (St. L.) 3d wk Sept.	17,156	14,958 453,893 426,559
do (Kew.). 3d wk Sept.	8,925	7,483 251,405 233,399
do (Tenn.). 3d wk Sept.	3,843	3,649 120,646 108,851
St. Paul & S. City. August.	45,464	39,169 378,297 287,506
Scioto Valley.	29,151	17,587 203,724 158,595
Southern Minn.	53,201	46,951 427,184 254,804
Tol. Peoria & War. 1st wk Oct.	28,103	30,005 989,373 840,732
Union Pacific.	181,163	120,622 1,035,232 9,052,600
Wabash.	105,157	117,328 3,919,579 3,572,587

* Trade during August, 1878, was almost entirely suspended, owing to yellow fever regulations.

The Gold Market.—The speculation in gold was suddenly let down by the determination of Secretary Sherman to pay called bonds as presented. To-day, gold opened at 100\$, declined to 100½, and so closed. The carrying rates were ½ to 1½ per cent. Loans were also made flat. Silver is quoted in London at 49½ per oz.

The range of gold, and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.
	Open	Low.	High	Clos.		
Oct. 12.	101½	101	101½	101	\$36,522,000	\$1,939,759 \$2,271,103
" 14.	101½	100½	101½	10		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 12, 1878:

BANKS.	AVERAGE AMOUNT OF					
	Capital.	Discounts.	Loans and Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	2,000,000	8,620,800	1,262,250	1,027,300	7,857,600	44,000
Manhattan Co.	2,150,000	6,011,300	477,200	622,000	4,359,600	7,500
Mechanics'.....	2,000,000	7,883,000	658,300	756,100	6,690,000	91,500
Union.....	1,200,000	7,04,700	285,500	813,200	5,23,300	171,000
America.....	3,000,000	4,072,500	296,000	582,200	2,98,200	118,000
Phoenix.....	1,07,000	8,940,800	861,100	1,08,800	6,855,200	1,100
City.....	1,000,000	2,373,000	209,000	237,000	2,015,000	222,400
Tradesmen's.....	1,000,000	5,942,300	1,039,000	1,452,000	5,435,700	.....
Fulton.....	6,000	1,510,700	149,500	553,700	1,272,300	.....
Chemical.....	300,000	10,449,300	458,400	812,300	11,564,900	.....
Mechants' Exch.	1,000,000	3,470,600	177,300	473,300	2,700,500	572,000
Gallatin National	1,500,000	4,033,700	184,400	351,500	2,016,300	411,400
Butchers' & Drov.	300,000	1,299,000	119,000	173,000	987,000	260,000
Mechanics' & Tr.	600,000	1,418,000	27,000	235,000	1,029,000	198,000
Greenwich.....	200,000	871,000	10,600	173,300	817,500	2,700
Leather Manuf'rs	600,000	2,514,100	242,400	418,100	2,198,000	270,600
Seventh Ward.....	300,000	909,400	81,600	188,200	840,000	30,200
State of N. York.....	1,521,200	235,300	331,200	1,451,900	45,000	.....
American Exch.	5,000,000	12,238,00	618,000	1,36,000	8,333,000	190,000
Commerce.....	5,000,000	18,249,00	1,042,800	1,255,500	11,25,500	1,762,200
Broadway.....	1,000,000	4,744,300	82,000	554,600	3,350,300	891,000
Mercantile.....	1,000,000	3,36,800	135,800	91,100	3,040,900	179,400
Pacific.....	422,700	2,064,800	29,100	699,800	2,198,600	.....
Republic.....	1,500,000	3,472,200	202,600	283,700	1,87,700	450,000
Chatham.....	450,000	21,116,000	107,300	561,300	2,710,600	397,600
People's.....	412,500	1,330,700	19,500	272,700	1,275,100	5,400
North America.....	760,000	1,665,000	10,000	206,000	1,553,800	.....
Hanover.....	1,00,000	4,811,300	125,200	1,05,600	4,428,600	444,800
Irving.....	500,000	1,855,600	42,300	499,100	1,884,600	82,800
Metropolitan.....	3,000,000	13,579,000	722,000	1,705,000	9,69,000	2,225,000
Citizns'.....	600,000	1,501,500	77,930	334,200	1,61,600	246,100
Nassau.....	1,00,000	1,978,200	53,000	129,500	1,475,900	3,900
Market.....	1,000,000	2,54,500	37,800	373,300	1,67,700	241,800
St. Nicholas.....	1,000,000	1,970,300	79,600	171,300	889,700	496,000
Shoe and leather.....	1,000,000	3,563,100	236,100	415,000	2,369,000	67,700
Corn Exchange.....	1,000,000	3,161,400	98,600	270,000	1,540,600	4,700
Continental.....	1,250,000	3,739,800	49,200	653,100	2,759,900	773,000
Oriental.....	300,000	1,27,500	13,900	209,000	1,131,000	.....
Marine.....	400,000	1,24,500,000	60,700	5,6,000	1,23,000	351,000
Importers' & Trad.	1,500,900	15,494,630	655,300	3,510,000	16,524,300	1,111,100
Park.	2,000,000	10,271,400	172,800	3,146,200	12,096,900	536,900
Mech. Bkg. Ass'n.....	500,000	645,100	30,300	92,600	473,000	293,700
Grocers'.....	300,000	5,9,800	1,200	124,500	449,300	.....
North River.....	240,000	730,300	31,100	161,500	799,600	.....
East River.....	250,000	119,200	64,20	83,500	537,200	96,700
Manuf'rs' & Mer.	100,000	8,8,300	1,000	90,400	366,500	.....
Fourth National.....	3,500,000	13,531,500	596,700	2,153,100	15,737,000	1,037,30
Central National.....	2,000,000	7,284,000	175,000	1,454,000	6,429,000	1,480,000
Second National.....	300,000	1,98,200	.....	529,000	2,039,000	270,000
Ninth National.....	75,000	3,508,200	132,300	63,200	3,237,300	597,200
First National.....	500,000	7,964,000	382,000	2,214,600	9,437,200	45,600
Third National.....	986,300	5,937,000	579,700	1,032,300	5,968,900	793,300
N. Y. Nat. Exch.	300,000	1,173,800	14,100	226,100	826,000	267,800
Bowery National.....	250,000	1,147,700	6,000	219,000	81,100	221,00
New York County.....	2,000	1,109,100	.....	309,500	1,201,600	180,000
German Americ'.....	750,000	1,974,600	99,200	3,7,300	1,750,100	.....
Total.....	63,411,500	248,634,300	13,991,100	42,050,500	210,041,200	19,593,100

The deviations from returns of previous week are as follows:

Loans.....	Specie.....	L. Tenders.....	Deposits.....	Circulation.....
Inc. \$752,400	Net deposits.....	Dec. 8,608,6.0	Dec. 4,062,200	Dec. 1,311,400
Specie.....	do	do	do	do
Legal tenders.....	do	do	do	do

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
May 4.....	229,936,400	30,651,900	36,435,300	199,074,000	19,998,300	439,525,545
May 11.....	232,030,700	27,498,500	33,612,000	2,018,000	203,02,000	361,572,687
May 18.....	233,122,600	23,030,200	41,020,100	199,686,000	20,012,300	382,688,584
May 25.....	233,997,200	19,827,100	44,025,900	198,985,300	20,005,800	311,344,165
June 1.....	231,049,400	17,001,200	47,248,000	199,887,900	19,941,000	339,023,500
June 8.....	236,32,32,00	46,801,200	40,271,500	19,476,000	37,429,180	.....
Jun. 15.....	234,638,100	17,105,20	49,502,900	19,984,900	39,383,810	.....
Jun. 22.....	234,73,700	15,069,700	52,466,900	20,384,100	19,609,900	361,644,610
Jun. 29.....	232,720,200	16,211,900	53,996,300	20,956,600	19,634,200	349,473,759
July 6.....	236,516,200	20,420,000	53,600,300	213,817,700	19,823,900	353,550,231
July 13.....	234,120,100	20,048,600	55,556,900	217,411,700	19,72,200	376,809,115
July 20.....	236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27.....	238,636,000	19,695,000	58,404,600	222,133,000	19,078,000	353,322,472
Aug. 3.....	238,026,000	17,99,800	58,610,100	219,757,500	19,273,600	4,4,10,015
Aug. 10.....	240,220,100	20,407,000	56,286,500	223,432,700	19,180,800	355,692,070
Aug. 17.....	235,555,400	19,234,300	55,475,400	217,884,700	19,325,600	342,277,469
Aug. 24.....	234,964,300	18,662,000	55,039,800	216,088,500	19,305,600	330,517,439
Aug. 31.....	233,431,700	17,000,300	53,945,800	216,164,100	19,43,700	295,768,611
Sept. 7.....	243,422,900	16,953,100	50,83,500	216,711,000	19,062,300	348,023,456
Sept. 14.....	244,215,100	18,554,700	48,891,300	218,285,000	19,478,300	350,877,791
Sept. 21.....	245,37,400	18,392,800	48,583,400	217,304,000	19,616,300	348,606,584
Sept. 24.....	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.....	247,881,700	17,59,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12.....	248,634,300	13,991,100	42,150,800	210,041,200	19,593,100	424,149,900

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new.....	314	318%
Maine 6s.....			Edgensburg & Lake Ch. 8s.....	12	12%
New Hampshire 6s.....	113	...	Old Colony 7s.....	104	105
Vermont 6s.....			Omaha & S. Western 8s.....	113	115
Massachusetts 5s, gold.....			Pueblo & Ark. Valley 7s.....	60	101%
Boston 6s, currency.....			Batavia & Ark. Valley 7s.....	107	108
do 5s, gold.....			Batavia & Ark. Valley 7s.....	107	108
Chicago & coverage 7s.....			Batavia & Ark. Valley 7s.....	107	108
do Municipal 7s.....			Batavia & Ark. Valley 7s.....	107	108
Portland 6s.....			Batavia & Ark. Valley 7s.....	107	108
Atch. & Tepoka 1st m. 7s.....	107	107%	Batavia & Ark. Valley 7s.....	107	108
do land grant 7s.....	104	104%	Batavia & Ark. Valley 7s.....	107	108
Boston & Albany 7s.....	118%	118%	Batavia & Ark. Valley 7s.....	107	108
Boston & Lowell 7s.....			Batavia & Ark. Valley 7s.....	107	108
Boston & Lawrence 7s.....	104	104%	Batavia & Ark. Valley 7s.....	107	108
Burl. & Mo., land grant 7s.....	119	119%	Batavia & Ark. Valley 7s.....	107	108
do Neb. 8s, 1881	102	102%	Batavia & Ark. Valley 7s.....	107	108
Conn. & Passumpsic 7s, 1897.....	105	105%	Batavia & Ark. Valley 7s.....	107	108
Fitchburg R.R. 6s.....			Batavia & Ark. Valley 7s.....	107	108
do 7s.....			Batavia & Ark. Valley 7s.....	107	108
Kan. City Top. & W. 7s, 1st.....	107%	107%	Batavia & Ark. Valley 7s.....	107	108
Boston & Lowell 7s.....	104	104%	Batavia & Ark. Valley 7s.....	107	108
Burl. & Mo., land grant 7s.....	119	119%	Batavia & Ark. Valley 7s.....	107	108
do Neb. 8s, 1881	102	102%	Batavia & Ark. Valley 7s.....	107	108
Eastern Mass. 3% s. new.....	69%	70	Batavia & Ark. Valley 7s.....	107	108
Eastern Mass. 3% s. new.....	69%	70	Batavia & Ark. Valley 7s.....	107	108
New York & New England.....	31	31	Batavia & Ark. Valley 7s.....	107	108

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire 9s.....	92	92%	Phil. & R.C. &		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bld.	sk.	SECURITIES.	Bld.	sk.	SECURITIES.	Bld.	sk.	SECURITIES.	Bld.	sk.
Alabama 5s, 1883.....	42%		Louisiana 6s.....	50		New York State—	113		Rhode Island 6s, cp., '93-4	109	
do 5s, 1886.....	43		do 6s, new	50		6s, gold, reg., 1887.....	113		South Carolina 6s.....	43	
do 5s, 1886.....	42		do 6s, new, no reg. debt	50		6s, gold, reg., 1888.....	113		Jas. & July.....	28	
do 5s, 1885.....	42		do 7s, Postentary.....	50		6s, do loan, 1889.....	121		April & Oct.....	30	
do 5s, M. & E. R.	42		do 8s, Govt.....	50		6s, do, 1890.....	121		Funding act, 1886.....	30	
do 5s, A. & Ch. R.	43		do 8s, do.....	50		6s, do, 1892.....	121		Land C., 1889, J. & J.	40	
do 5s of 1892.....	43		do 8s, do 1875.....	50		6s, do, 1893.....	121		Land C., 1889, A. & O.	40	
do 5s of 1893.....	43		do 8s, of 1910.....	50		7s of 1888.....	10		7s of 1888.....	30	
do 5s, 1893.....	43		do 7s, consolidated.....	74	74%	Non-fundable bonds.....	114		Tennessee 6s, old.....	33	
Arkansas 6s, funded.....	21		do 7s, small.....	73		do 6s, new.....	34		do 6s, new.....	34	
do 7s, L. R. & Ft. S. 1s, 188	4		Michigan 6s, 1873-79.....	103		do 6s, new series.....	29		do 6s, new series.....	29	
do 7s, Memphis & L. R.	4		do 7s, 1880.....	103		6s, new bonds, 1886.....	23		Virginia 6s, old.....	20	
do 7s, L. R. P. B. & N. O.	4		Missouri 6s, due 1878.....	101	102	6s, do 1887.....	23		6s, consol. bonds.....	70	
do 7s, Miss. & O. & R.	4		do 7s, 1882 or '83.....	102		6s, ex misc. corp.	53		6s, ex misc. corp.	53	
do 7s, Am. Cent. RR.	4		do 7s, 1883.....	106		6s, consol. 2d misc.	33		6s, consol. 2d misc.	33	
Connecticut 6s.....	107		do 7s, 1888.....	106		Special tax, Class 2.....	2		6s, deferred bonds.....	64	
Georgia 6s.....	100	102	do 7s, 1890.....	106		Class 2.....	16		D. of Columbia 3-6s, 1924.....	76	
do 7s, new bonds.....	100	109	do 7s, 1892.....	106		Class 2.....	1		do small.....	76	
do 7s, endorsed.....	107		do 7s, 1893.....	106		do registered.....	77		do registered.....	77	
do 7s, gold bonds.....	107		do 7s, 1894.....	104							
Illinois 6s, coupon, 1879.....	101		Asylum of Un. due 1892-5.....	104							
Funding, due 1854-5.....	101		do 7s, 1894.....	108							
Illinois 6s, coupon, 1879.....	101		do 7s, 1895.....	108							
do War loan.....	101		Ohio 6s, 1881.....	104							
Kentucky 6s.....	101		do 1886.....	104							

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active previously quoted.)			Albany & Susq. 5s, b. n. s.	10		Great Western, 1st m., 1888.	100	101	Union & Logansport 7s.	66	
Albany & Susquehanna.....	81	81%	Rens. & Saratoga, 1st coup.	115		do 2d mort., '88.....	108		Un. Pacific, So. Br., 6s, r.	58	60
Burl. C. Rap. & Northern.....	23		do 2d mort., ext. reg.	115		do 2d mort., '89.....	108				
Chicago & Alton.....	79	79%	Erie, 1st mort., ext. reg.	115		do 2d mort., Nov., '77, compon.	70%	72	South'n Securities. (Brokers' Quotations.)		
do 1st pref.	104		do 2d, do 1878.....	102		do ex mat. & Nov., '77, compon.	75	80	STATES.		
Cleve. & Cin. I.	31		do 3d, do 1883.....	104		do ex mat. & Nov., '77, compon.	75	80	Alabama new consols, A.	42	44
Cleve. & Pittsburg, guar.	81	82%	do 4th do 1880.....	102		do 1st, do 1880.....	75	80	B. & S.	70	73
Col. Chic. & I. Cent.	50	43%	do 5th do 1888.....	100		do 1st, do 1881.....	75	80	C.	46	48
Dubuque & Sioux City.....	50		do 7s, cons., mort., g'd bds.	104		do 1st, do 1882.....	75	80	Georgia 6s, 1878-89....	100	101
Erie pref.			do Long Dock bds.	113		do 1st, do 1883.....	75	80	S. Carolina con. 6s (good)	80	82
Hariem.....	135	136	Buff. N. Y. 1st, m., 1915.....	108		do 1st, do 1884.....	110		Rejected (best sort)....	65	75
Joliet & Chicago.....			Buff. N. Y. 1st, m., 1915.....	108		do 1st, do 1885.....	110		Texas 7s, 1892.....	102	104
Kansas Pacific.....	8%	9	Illinoian Central, 5s, conv. mort.	99	99%	do 1st, do 1886.....	110		7s, gold, 1892-1910, J. & J.	112	113
Louisiana & San Fran.			Dubuque & Sioux City, lat. m.	105		do 1st, do 1887.....	110		7s, gold, 1904, J. & J.	113	115
Missouri Kansas & Texas.....			do 2d div.	87		do 1st, do 1888.....	108		10s, pension, 1894, J. & J.	100	101
Nashv. Chat. & St. Louis.....	31		Cedar F. & Minn., 1st mort.	87		do 1st, do 1889.....	108				
New York Elevated R.R.	15%		Buffalo & Erie, new bonds....	23		Albany, N. Y., 6s, long.....	108	106	CITIES.		
N. Y. New Haven & Hart.	10%		Buffalo & Erie, 1st mort.	100		Buffalo, Water, long.....	109	111	Atlanta, Ga., 7s.	95	97
Ohio & Mississippi, pref.			Buffalo & Erie, 2d mort.	100		Chicago, 6s, long dates.....	109	112	Waterworks.....	102	105
Pitts. Ft. W. & Ch., guar.			Kalmar & W. Pigment, 1st mort.	100		Chicago, 6s, short average.....	109	112	American, Ga., 7s, bonds.....	96	101
do pref.	80		do 1st, do 1890.....	100		Chicago, 6s, water.....	107	108	Charleston stock 6s.....	97	103
Reynolds & Garrison.....	100		do 1st, do 1891.....	100		do 7s, river improv'mt.	105	108	Charleston, S. C., 7s, F. L.	75	85
Home Waterfalls & Oks.			do 1st, do 1892.....	100		Cleveland, 7s, long.....	108	109	Detroit Water Works 7s.....	95	97
St. Louis Alton & T. H.			do 1st, do 1893.....	100		Elizabeth City, 1880-1905.....	109	110	Macon bonds, 7s.....	65	75
do pref.	44		do 1st, do 1894.....	100		Elizabethtown, 1880-1905.....	109	110	Memphis bonds, C.	20	35
Bellefonte & Saratoga.....	44		do 1st, do 1895.....	100		Hartford, 6s, various.....	104	105	Endorsed, M. & C. R.R.	20	40
do 1st, do 1896.....	104		do 1st, do 1896.....	100		Indianapolis, 7s-30s.....	105	106	Mobile 6s (coups. on.)	20	20
do 1st, do 1897.....	104		do 1st, do 1897.....	100		Long Island City, 7s.....	105	106	8s, funded.....	20	25
do 1st, do 1898.....	104		do 1st, do 1898.....	100		Newark City 7s, long.....	108	109	Montgomery, new 5s.....	20	48
do 1st, do 1899.....	104		do 1st, do 1899.....	100		Oswego 7s.....	101	102	Nashville 6s, 1st, 1884.....	80	85
do 1st, do 1900.....	104		do 1st, do 1900.....	100		Poughkeepsie Water.....	110	111	New Orleans prem. 5s.....	31	33
do 1st, do 1901.....	104		do 1st, do 1901.....	100		Rochester C. Water bds., 1903.....	113	114	Consolidated 6s.....	35	40
do 1st, do 1902.....	104		do 1st, do 1902.....	100		do 1st, do 1904.....	108	109	Railroad, 6s.....	32	35
do 1st, do 1903.....	104		do 1st, do 1903.....	100		do 1st, do 1905.....	108	109	Wharf improv'mts, 7s-30.....	50	60
do 1st, do 1904.....	104		do 1st, do 1904.....	100		do 1st, do 1906.....	108	109	Wilmington, N.C., 6s, g. { comp. 50	50	50
do 1st, do 1905.....	104		do 1st, do 1905.....	100		do 1st, do 1907.....	108	109	8s, gold.....	50	50
do 1st, do 1906.....	104		do 1st, do 1906.....	100		do 1st, do 1908.....	108	109			
do 1st, do 1907.....	104		do 1st, do 1907.....	100		do 1st, do 1909.....	108	109	RAILROADS.		
do 1st, do 1908.....	104		do 1st, do 1908.....	100		Atchison, T. & S., p.c. gold, 100	40	45	Ala. & Chatt. 1st m., 6s, end.	7	9
do 1st, do 1909.....	104		do 1st, do 1909.....	100		Boston & N. Y. Air Line, 1st m.	102	103	Receivers, 1st m.	20	60
do 1st, do 1910.....	104		do 1st, do 1910.....	100		Cairo & Fulton, 1st, 7s, gold.....	71	73	Ala. & Gulf, 1st, 7s, end.	91	94
do 1st, do 1911.....	104		do 1st, do 1911.....	100		California Pac. RR., 7s, gold, 100	107	108	Consel. end. by Savan't.	104	106
do 1st, do 1912.....	104		do 1st, do 1912.....	100		Central of Iowa 1st m., 7s, gold.....	35	40	Carolina Cent. 1st m., 6s, g.	90	95
do 1st, do 1913.....	104		do 1st, do 1913.....	100		do 1st, do 1913.....	108	109	Cent. Georgia consol. m. 7s.	104	107
do 1st, do 1914.....	104		do 1st, do 1914.....	100		do 1st, do 1914.....	108	109	Stock, 6s.....	65	70
do 1st, do 1915.....	104		do 1st, do 1915.....	100		Connecticut Valley 7s, 1st m.	108	109	Charl'te Col. & A., cons. 7s.	75	80
do 1st, do 1916.....	104		do 1st, do 1916.....	100		do 1st, do 1915.....	108	109	Cherav. & Darlington 7s.	102	103
do 1st, do 1917.....	104		do 1st, do 1917.....	100		do 1st, do 1916.....	108	109	East Tenn. & G. 7s, end.	85	88
do 1st, do 1918.....	104		do 1st, do 1918.....	100		do 1st, do 1917.....	108	109	E. Tenn. Va. & Ga. 1st, 7s.	100	104
do 1st, do 1919.....	104		do 1st, do 1919.....	100		do 1st, do 1918.....	108	109	Stock, 6s.....	40	45
do 1st, do 1920.....	104		do 1st, do 1920.....	100		do 1st, do 1919.....	108	109	Georgia RR. 7s.	103	106
do 1st, do 1921.....	104		do 1st, do 1921.....	100		do 1st, do 1920.....	108	109	Stock, 6s.....	45	50
do 1st, do 1922.....	104		do 1st, do 1922.....	100		do 1st, do 1921.....	108	109	Stock, 6s.....	45	50
do 1st, do 1923.....	104		do 1st, do 1923.....	100		do 1st, do 1922.....	108	109	Stock, 6s.....	45	50
do 1st, do 1924.....	104		do 1st, do 1924.....	100		do 1st, do 1923.....	108	109	Stock, 6s.....	45	50
do 1st, do 1925.....	104		do 1st, do 1925.....	100		do 1st, do 1924.....	108	109	Stock, 6s.....	45	50
do 1st, do 1926.....	104		do 1st, do 1926.....	100		do 1st, do 1925.....	108	109	Stock, 6s.....	45	50
do 1st, do 1927.....	104		do 1st, do 1927.....	100		do 1st, do 1926.....	108	109	Stock, 6s.....	45	50
do 1st, do 1928.....	104		do 1st, do 1928.....	100		do 1st, do 1927.....	108	109	Stock, 6s.....	45	50
do 1st, do 1929.....	104		do 1st, do 1929.....	100		do 1st, do 1928.....	108	109	Stock, 6s.....	45	50
do 1st, do 1930.....	104		do 1st, do 1930.....	100		do 1st, do 1929.....	108	109	Stock, 6s.....	45	50
do 1st, do 1931.....	104		do 1st, do 1931.....	100		do 1st, do 1930.....	108	109	Stock, 6s.....	45	50
do 1st, do 1932.....	104		do 1st, do 1932.....	100		do 1st, do 1931.....	108	109	Stock, 6s.....	45	50
do 1st, do 1933.....	104		do 1st, do 1933.....	100		do 1st, do 1932.....	108	109	Stock, 6s.....	45	50
do 1st, do 1934.....	104		do 1st								

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates. \$	DIVIDENDS.			PRICE.	
			Period	1876.	1877.	Last Paid.	
Mark'd thus (*) are not Nat'l.	Par	Amount	Period	1876.	1877.	Last Paid.	Bid.
America.....	100,000,000	1,921,000	J. & J.	9	8	July '78. 4	129
Amer. Exchange.....	3,000,000	1,327,496	M. & N.	10	9	May '78. 3	102
Bowery.....	100,000,000	18,000	J. & J.	12	12	July '78. 5	100
Broadway.....	25,000,000	1,144,800	J. & J.	68	16	July '78. 5	100
Butchers & Dr's.....	25,300,000	32,700	J. & J.	10	8	July '78. 7	100
Central.....	100,200,000	343,500	J. & J.	8	8	July '78. 34	100
Chase.....	100,300,000	28,200	J. & J.	10	9	July '78. 3	100
Chatman.....	25,450,000	188,100	J. & J.	12	12	July '78. 3	100
Chemical.....	100,300,000	3,000,000	Bl'mly	100	Sept.	78.15	1301
City.....	100,000,000	16,000	J. & J.	9	8	July '78. 3	100
Commerce.....	100,000,000	1,514,800	M. & N.	20	10	Nov. '78. 5	105
Continental.....	100,250,000	2,598,300	J. & J.	7	6	July '78. 5	1174
Corn Exch'ge.....	100,000,000	681,200	F. & A.	10	10	Aug. '78. 5	100
East River.....	25,250,000	60,800	J. & J.	76	64	July '78. 34	100
11th Ward.....	25,100,000	8,500	J. & J.	10	10	July '78. 3	100
Fifth Avenue.....	100,100,000	4,000	Q.-J.	10	10	Oct. '77. 26	100
First.....	100,000,000	142,800	J. & J.	12	12	July '78. 3	100
Fourth.....	100,3,500,000	1,277,406	J. & J.	12	12	July '78. 3	105
Fulton.....	30,600,000	446,300	M. & N.	7	7	May '78. 130	150
Gallatin.....	50,1,500,000	635,000	A. & O.	7	7	Oct. '78. 32	110
German Am'.....	100,750,000	43,100	F. & A.	Feb.	74	3	70
German Exch'.....	100,200,000	49,200	May	6	6	May '78. 5	100
Greenwich.....	100,200,000	8,000	May	6	6	May '78. 5	100
Grand Central.....	25,100,000	90,900	M. & N.	8	7	May '78. 3	100
Grocers'.....	40,300,000	22,700	J. & J.	8	8	Jan. '78. 2	100
Hanover.....	100,1,000,000	188,100	J. & J.	7	7	July '78. 34	105
Imp. & Traders'.....	100,1,500,000	1,763,200	J. & J.	14	14	July '78. 7	202
Irving.....	50,500,000	114,000	J. & J.	10	8	July '78. 4	100
Island City'.....	50,100,000	7,000	J. & J.	64	Jan.	78.3	100
Loew's Manuf'.....	100,600,000	418,300	J. & J.	12	12	July '78. 5	100
Manuf' & Co'.....	20,200,000	1,019,200	F. & A.	8	8	Aug. '78. 3	136
Marine.....	100,400,000	4,000	J. & J.	10	10	July '78. 3	100
Market'.....	100,1,000,000	284,100	J. & J.	7	7	July '78. 34	105
Mechanics'.....	25,2,000,000	919,800	J. & J.	10	9	July '78. 4	122
Mech. Assoc'n.....	50,500,000	84,600	M. & N.	3	24	May '78. 24	55
Mech'cs & Tr'.....	25,600,000	80,900	M. & N.	9	7	Nov. '77. 34	105
Mercantile'.....	100,1,000,000	184,200	M. & N.	8	7	May '78. 3	100
Merchants' Ex'.....	50,2,000,000	1,019,200	J. & J.	8	7	July '78. 3	124
Metropolis'.....	100,500,000	218,000	J. & J.	8	7	July '78. 3	100
Metropolitan.....	100,500,000	40,200	J. & J.	10	10	July '78. 34	100
Murray Hill'.....	100,3,000,000	857,400	J. & J.	10	10	July '78. 5	115
Nassau.....	100,100,000	85,300	J. & J.	7	7	July '78. 3	100
Nassau.....	100,1,000,000	68,300	M. & N.	6	6	May '78. 24	80
New York'.....	200,000,000	673,100	J. & J.	10	7	July '78. 34	115
N. Y. County'.....	100,200,000	79,200	J. & J.	4	8	July '78. 4	100
N. Y. N. Exch'.....	100,300,000	36,000	F. & A.	3	8	Aug. '78. 3	100
Ninth Ward.....	100,50,000	38,300	J. & J.	6	7	July '78. 3	75
No. America'.....	70,700,000	55,500	J. & J.	7	6	July '78. 3	100
North River'.....	50,240,000	84,500	J. & J.	12	10	July '78. 4	100
Oriental'.....	25,300,000	184,400	J. & J.	12	11	July '78. 5	100
Pacific'.....	50,422,700	217,700	Q.-F.	12	12	Aug. '78. 24	136
Park'.....	100,2,000,000	297,300	J. & J.	6	7	July '78. 3	100
Peninsula'.....	25,412,500	142,500	J. & J.	10	10	July '78. 4	100
Produce'.....	20,1,000,000	138,700	J. & J.	7	7	July '78. 3	100
Republic'.....	100,1,500,000	284,000	F. & A.	64	Aug. '78. 3	80	
Seventh Ward.....	100,300,000	48,200	J. & J.	6	6	July '78. 3	100
Second'.....	100,300,000	67,800	J. & J.	12	10	July '78. 4	100
Shoe & Leather'.....	100,1,000,000	23,000	J. & J.	11	10	July '78. 5	107
Silk'.....	100,200,000	42,200	J. & J.	8	7	July '78. 3	100
State of N. Y.'.....	100,800,000	180,300	M. & N.	5	5	May '78. 34	98
Third'.....	100,300,000	51,000	J. & J.	3	3	July '78. 3	100
Tradeamen's Union'.....	40,1,000,000	357,500	J. & J.	10	9	May '78. 5	150
West Side'.....	100,200,000	725,500	M. & N.	8	8	July '78. 4	100

* The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount	Period.	Date. *	Bid.	Ask
Brooklyn Gas Light Co'.....	25	2,000,000	Var.	5 Apr. '78	130	140
Citizens' Gas Co (Bklyn) do certificates.....	20	1,200,000	Var.	3 July '78	60	70
Harlem.....	50	1,850,000	F. & A.	3 Feb. '78	35	42
Jersey City & Hoboken'.....	20	385,000	J. & J.	74 July '78	140	150
Metropolitan.....	50	4,000,000	M. & S.	1 Aug. '78	105	115
do certificates.....	100	2,500,000	M. & S.	1 Aug. '78	105	105
Mutual, N. Y. do bonds.....	10	1,000,000	Ouar.	16 Oct. '78	73	73
Massau, Brooklyn do scrip.....	1,000	1,000,000	F. & A.	34 Aug. '78	95	102
New York'.....	20	1,000,000	Var.	3 July '78	70	85
People's (Brooklyn) do bonds.....	100	4,000,000	M. & N.	4 May '78	75	91
do do certificates.....	1,000	1,000,000	M. & N.	31 Jan. '78	80	98
Central of New York'.....	50	466,000	F. & A.	3 Aug. '78	75	85
Williamsburg'.....	50	1,000,000	Quar.	15 July '78	80	90
Metropolitan, Brooklyn'.....	100	1,000,000	J. & J.	32 May '78	75	85
Municipal'.....	100	1,500,000	.....	24 May '78	80	92

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

		*				
Bleeker St. & Fulton Ferry-stk.	100	900,000	J. & J.	16 July '78	98	100
1st mortg. 1st cons'.	1,000	840,000	J. & J.	7 July '78	92	96
Broadway & Smith Avenue-stk.	1,000	2,400,000	Q.-J.	26 Oct. '78	65	65
1st mortg.	1,000	1,500,000	J. & D.	7 June '78	100	101
Brooklyn City-stock.	10	2,000,000	Q.-F.	3 Aug. '78	175	180
Broadway (Brooklyn)-stock.	100	300,000	M. & N.	7 Nov. '78	104	110
Brooklyn Hunter's Pt-stock.	100	400,000	J. & J.	3 Oct. '78	76	85
1st mortg. bonds.	1,000	300,000	J. & J.	7 1888	100	100
Bushwick At. & Brooklyn-stk.	100	1,000,000	.....	80	90	90
Central Pl. N. Y. River-stk.	100	1,000,000	J. & J.	3 July '78	92	92
Consolidated mortgage bon's.	1,000	1,200,000	J. & D.	7 1892	95	100
1st mortg. cons'd.	1,000	1,200,000	J. & D.	7 June '78	101	102
Eighth Avenue-stock.	500&c.	900,000	J. & J.	6 July '78	88	88
1st mortg.	1,000	200,000	J. & J.	7 Jan. '78	100	110
2d St. & Grand St Ferry-stock.	100	748,000	M. & N.	6 May. '78	115	120
1st mortg. bonds.	1,000	2,000,000	A. & O.	7 Apr. '78	103	105
Central City Town-stock.	100	600,000	M. & N.	7 Nov. '78	92	98
1st mortg.	1,000	900,000	M. & N.	7 Nov. '78	92	98
Houston, West M. & Par. F'y-stk.	100	250,000	J. & J.	7 July '78	10	20
1st mortg.	500	500,000	J. & J.	7 July '78	85	90
Second Avenue-stock.	100	1,196,500	Q.-F.	2 Apr. '78	50	50
3rd mortgage.	1,000	150,000	A. & O.	7 Apr. '78	95	100
Cons. Convertible.	1,000	1,050,000	M. & N.	7 May. '78	82	85
Exterminator.	500&c.	200,000	J. & J.	7 Oct. '78	90	95
St. Ann's Avenue-stock.	100	750,000	M. & N.	5 May '78	55	65
1st mortg.	1,000	415,000	J. & J.	7 July '78	105	115
Third Avenue-stock.	100	2,000,000	Q.-F.	10 Aug. '78	100	110
1st mortgage.	1,000	2,000,000	J. & J.	7 July '78	95	100
2nd Avenue-third Street-stock.	100	600,000	J. & J.	4 Aug. '78	95	100
1st mortgage.	1,000	250,000	M. & N.	7 May. '78	100	105

*This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL.	Surplus July 1, 1878.	Net Surplus 1878.	Dividends.	PRICE.
Adriatic.....	25	200,000	28,316	10	10
Zina.....	100	200,000	13,000	14	15
American.....	50	200,000	5,000	15	15
American Exch'.....	100	200,000	73,779	10	15
Amity.....	100	200,000	517	8	14
Atlantic.....	50	200,000	78,642	10	10
Bowery.....	25	300,000	30,798	20	20
Brooklyn.....	17	153,000	20,260	20	20
Cities.....	70	300,000	43,940	20	20
Clinton.....	100	250,000	45,720	20	20
Columbi.....	30	300,000	2,022	10	5
Commercial Fire.....	100	200,000	17,204	25	25
Continental.....	100	1,000,000	+100,000	1145	1250
Eagle.....	100	300,000	51,973	10</td	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

North Carolina Railroad.

(For the year ending May 31, 1878.)

The annual report has the following for the fiscal year ending May 31st, 1878:

Receipts from all sources.....	\$273,286
Expenses for the year.....	\$6,445
Paid in settlement of old claims, discount on bonds sold and repairs on company's buildings.....	6,889
Paid interest on debt.....	26,476—39,910

Leaving a balance of.....

This amount, \$233,375, has been applied to the sinking fund and other purposes, fully shown in detail in the report of the treasurer.

DEBT OF THE COMPANY.

The total debt of the company reported at last annual meeting was... \$513,681

The debt of the company now is.....

From which deduct amount of assets.....

And we have the actual debt of the company.....

Of the above \$200,643 assets, \$11,941 in cash deposited with banks and bankers, and cash items, \$135,680 is cash in the hands of trustee, for the redemption of mortgage bonds. The remainder, amounting to \$59,042, is shown in the secretary and treasurer's report of the financial condition of the company, all of which, with the exception of some items due by individuals for rents, &c., amounting probably to about \$1,000, is worthless, and was so reported by me last year, and which the committee on reports at the last annual meeting recommended that the finance committee be empowered at their discretion to charge to profit and loss, which report was adopted by the stockholders.

The finance committee, however, have not as yet carried the resolution into effect. I would again recommend that these assets, known to be worthless, be charged to profit and loss, as they are calculated to deceive the stockholders in showing the actual debt of the company.

In the amount \$427,242 (debt of the company) is included \$120,000 dividend declared, but not due until September 15, 1878, which will be paid out of the semi-annual rent due July 1st, 1878.

MORTGAGE.

Amount of bonds issued under the mortgage.....

\$790,000

Cash and bonds paid into sinking fund.....

634,692

SINKING FUND.

The company has paid during the year to N. H. D. Wilson, trustee.... \$29,173

The securities deposited by the Richmond & Danville Railroad Company, as collateral to secure the payment of the lease money, consist of \$70,000 of 1st mortgage bonds of the Richmond & Danville Railroad Company and \$208,000 1st mortgage bonds of the North Western North Carolina Railroad Company.

All coupons due on the \$70,000 Richmond & Danville Railroad mortgage bonds have been cut off and canceled, and all the coupons due on the entire \$500,000 1st mortgage bonds of the North Western North Carolina Railroad Company (of which the \$208,000 on deposit is a part) have been cut off and canceled. The deposit in its present shape is deemed sufficient for its requirements. The report of the finance committee shows in detail the condition of the sinking fund. The board of directors, some time past, instructed the trustee to convert his assets into cash and pay off the ten-year bonds now past due.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the company reported and entered on the books of the company on the 31st day of May, 1877, as shown by the books of the secretary, was \$513,681, to which add \$27,918 of old debts not reported and entered on the books of the company, but which have been paid during the year, and we have the total debt on the 31st day of May, 1878, \$541,600; to which add \$240,000, a dividend of six per cent declared on the capital stock of the company by the board of directors, January 30, 1878, and we have the debt of the company \$781,600, of which amount there has been paid during the year \$354,357, leaving the debt of the company, as shown by the books of the secretary, on the 31st day of May, 1878, \$427,242, which amount may be reduced by assets \$200,643, leaving a balance to be paid of \$226,598.

The general exhibit of the business of the company for the fiscal year shows a decrease of the debt of the company of \$86,439.

The total bonded debt of the company under the mortgage is \$291,500, of which amount \$81,500 is in ten-year bonds and \$210,000 is in twenty-year bonds.

STATEMENT SHOWING RECEIPTS AND EXPENDITURES OF THE N. C. R. R. COMPANY FOR THE FISCAL YEAR ENDING MAY 31, 1878.

RECEIPTS.

Lease of North Carolina R. R. \$260,000 Rent.....	618
Interest.....	11,709
	Real estate.....
	958
	\$271,709
	\$273,256

EXPENDITURES.	
Traveling expenses and other incidental.....	\$1,899
Loss and damage.....	892
Advertising and Stationery.....	462
Salaries.....	5,597
Legal expenses.....	2,446
Int. premiums and discounts.....	30,403
	\$273,496

PROPERTY AND RESOURCES.	
Cost of construction, equipment and real estate.....	\$4,983,178
Amount sinking fund (old).....	\$204,000
Chatham railroad stock.....	74,700
North Carolina railroad stock.....	19,500
Northwestern N. C. R. R. stock.....	20,000—
due from station agents.....	11,116
" other companies.....	8,363
" individuals.....	12,10
" freight exchanges.....	494
" United States.....	219
" State N. Carolina.....	11,683
" bills receivable.....	8,171
" N. H. D. Wilson, trustee.....	135,660
of supplies.....	5,63
cash—Notes of J. G. Moore and A. & C. R. R. Co	1,700
cash—currency.....	10,241—
	\$3,452,021

Western Maryland Railroad.

(For the year ending September 30, 1878.)

The Baltimore American furnishes the following abstract of the president's annual report of this company, which is of more interest since the pamphlet report will probably not be ready for some weeks:

OPERATIONS OF THE ROAD.

The following statement of the operations of the road is for the year ending September 30, 1878:

*The gross earnings have been :

From passengers.....	\$140,925
From freight and express.....	180,773
From milk and marketing.....	17,934
From mails.....	6,093
From miscellaneous sources.....	1,474
	\$347,201

Total

The operating expenses were :

Expenses transportation department.....	\$121,733
Expenses machinery department.....	35,070
Expenses road department.....	45,072
General expenses.....	15,393

Total.....

Net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$11,115

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231

Total decrease of expenses.....

Increase in net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$17,780

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231

Total decrease of expenses.....

Increase in net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$17,780

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231

Total decrease of expenses.....

Increase in net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$17,780

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231

Total decrease of expenses.....

Increase in net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$17,780

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127
Decrease in expenses machinery department.....	2,523
Decrease in expenses road department.....	246
Increase in general expenses.....	1,231

Total decrease of expenses.....

Increase in net earnings.....

The earnings, as compared with 1877, are as follows:

Increase from passengers.....	\$4,363
Increase from freight and express.....	13,086
Increase from milk and marketing.....	2,217
Decrease from mails.....	129
Decrease from miscellaneous sources.....	4,321
	\$17,780

Total increase of earnings

The expenses, as compared with 1877, are as follows:

Decrease in expenses transportation department.....	\$1,127

<tbl_r cells="2

During the year important progress has been made upon the Baltimore & Hanover and the Baltimore & Cumberland Valley Railroads, and there is every reason to believe that the influence of both, as operating roads, will be felt by this company before the close of another year.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—A meeting of the Board of Control was held at the office of the Delaware & Hudson Canal Company, in this city. Mr. Gowen urged that the out-put for October should be increased, and it was finally decided that the allotment should be increased 600,000 tons over that previously agreed to, making the total for the month 1,800,000 tons. The out-put for November was fixed at 1,200,000 tons, with the understanding that this amount could be increased at the next meeting of the Board. Upon the question of the extension of the combination to April 1, 1879, Dr. Linderman said that the operators in the Lehigh Valley had refused to ratify his vote at the Long Branch meeting to extend the limit of the combination until April 1. The Board of Control then rescinded the vote taken at Long Branch, and the officers of the coal companies, with Messrs. Thomas Dickson and F. B. Gowen as chairmen, were appointed a committee to see the representatives of the various interests in the combination and report the terms under which a new combination for 1879 can be effected.

The following table shows the tonnage allotted to each company for October and November:

	October. Tons.	November. Tons.
Philadelphia & Reading Railroad.....	516,758	343,500
Lehigh Valley Railroad.....	20,063	26,000
Central Railroad of New Jersey.....	247,072	154,860
Delaware Lackawanna & Western.....	240,839	153,300
Delaware & Hudson Canal Company.....	272,982	149,760
Pennsylvania Coal Company.....	97,490	91,500
Pennsylvania Railroad.....	124,866	70,380
Total tons	1,800,000	1,200,000

Ashuelot (N. H.)—A controlling interest in the Ashuelot Railroad stock has been sold to large individual stockholders in the Connecticut River Railroad.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A despatch from Chicago, Oct. 15, said: The reports circulated yesterday of the leasing of the Denver & Rio Grande Railroad by the Atchison Topeka & Santa Fe Railroad Company caused the stock of the latter company to rise to 92; but later in the day it fell to 83, as a hitch in the negotiations was reported. Friends of the road, however, feel confident that all obstacles to the consolidation will be removed in a few days, giving the Atchison Topeka & Santa Fe Railroad a northern outlet to Denver, and making it one of the finest roads in the country.

The Boston *Advertiser* says: "The New Mexico & Southern Pacific Railroad Company, an offshoot of the Atchison Topeka & Santa Fe Railroad Company, is now building to Albuquerque, a point about 250 miles from the end of the Pueblo & Arkansas Valley Railroad. From Albuquerque to Tucson is about 400 miles. Probably neither the Southern Pacific nor the Atchison Topeka & Santa Fe would have begun these extensions, if it had not been quite clear that the business furnished by New Mexico, Arizona and Mexico would be large and increasing. But the advantage the Atchison Topeka & Santa Fe has in its low cost will be very apparent when the competition for the business of the Pacific coast begins. The line from Kansas City to Albuquerque will have per mile: debt, about \$23,000; stock, about \$15,000. The Union Pacific Railroad has per mile: debt, about \$85,000; stock, about \$35,000. The line from Albuquerque to the Southern Pacific Railroad will cost per mile much less than \$23,000."

Atlantic Mississippi & Ohio.—In the controversy between the majority of the English Committee and Mr. J. L. Hale of the minority, the latter gentleman feels that injustice was done him in publishing the resolution passed by the majority condemnatory of his acts and impugning his motives. The circular of the committee, as we stated at the time, was an *argumentum ad hominem*, and did not go into the merits of the question, and Mr. Hale has issued a reply to the committee's resolution defending his own course, and claiming that his action is in favor of bondholders' interests. So far as the personalities of the matter are concerned the readers of the CHRONICLE have little interest in it; but as to the details of the re-organization plans, both sides should have a fair consideration.

Canadian Railroads in 1876-77.—From the official report of Mr. Brydges for last year, ending June 30, 1877, the following summary is condensed:

There were added the last year 417 miles, and in the previous year 446. Of recent additions to the mileage, 228 miles, though belonging to the Grand Trunk system, can scarcely be called Canadian, since they lie within the United States. The increase in length of track during the past year is divided among thirteen different roads; 105½ being on the Intercolonial, 51 on the Albert, 26½ on the Toronto & Nipissing, 24½ on the Whitby & Port Perry, and 70 on the Levis & Kennebec. Extensive additions still remain to be made to the system, in the construction of the Pacific Railway, which is only in its early stages, and which will consume many years in completing.

The re-construction which has taken place on different roads of late years is extensive, the original gauge of 5 feet 6 inches being rapidly discarded. What was at first intended for the uniform gauge of all our roads, is now, by universal consent, admitted to be unsuitable. The prevailing gauge, and that which will probably some day become universal, is the 4 feet

8½ inch. Of the total mileage, 4,366 is of this gauge; and the narrow, as well as the old Provincial, is probably doomed. The Toronto Grey & Bruce would change its narrow gauge to the prevailing width at once, if it had the means. One advantage of this gauge is that it enables our railways to interchange cars with the American roads, while it probably secures the maximum economy of motive power. The old Provincial gauge is likely to disappear altogether before the narrow gauge makes its exit; there being now remaining only 540 miles of the former, while of the latter there are 672, which the conversion of the Toronto Grey & Bruce would reduce to 481. It cannot be said that the narrow gauge has not served a useful purpose, and it is not certain that it may not again be used as a cheap means of penetrating into unsettled districts.

The traffic earnings of the railways in operation during two years past were as follows, an increase in mileage of 417 miles existing in 1877:

	1876-77.	1875-76.	Inc., per ct.	Dec., per ct.
Passengers.....	\$6,453,493	\$6,254,866	3·13	..
Freight.....	11,321,264	12,211,158	-7·85	..
Mails and express.....	744,741	703,994	5·47	..
Other sources.....	217,534	188,064	13·50	..
Total.....	\$17,742,053	\$19,358,084	..	18·18

Total decrease, therefore, is \$613,030 63, which is entirely under the head of freight. This decrease was not because there was less freight moved—the figures show that there was more; but is attributable to the low rates obtainable for through freight. Express freight, passengers, mails and other sources show an increased return.

The capital raised by the railways open at the date named was as follows:

Ordinary share capital paid up.....	\$113,702,126 82
Preference " "	68,370,557 51
Bonded debt " "	79,676,382 41
Loans or bonuses from Dominion Government.....	55,320,802 28
Loans or bonuses from Provincial Government or municipalities.....	8,152,797 33
Total.....	\$26,838,976 18

The increase in this aggregate, which is \$3,808,000 over that of the previous year, and \$26,500,000 over that of 1875, consists largely of municipal grants by way of loan or bonus. Preference capital is increased \$2,726,000 and ordinary shares \$1,493,000. These figures represent the par value of the securities issued; the cash realized upon them was considerably less. When to the above total is added \$19,621,140 12, capital of railways under construction at the close of the fiscal year, we have \$345,950,116 30 for roads opened and building, an increase of twelve millions within the year.

The Great Western returns 79 miles of double track and the Southern one mile. The proportion of steel-laid track has become greater, and there is an increase in sidings, engines and cars owned, and a decrease in engines and cars hired. The track mileage has increased by 1,847,185, or about 7 per cent.

The number of passengers carried was 6,073,233, a gain of 528,419, or 8·7 per cent over 1876. The freight tonnage carried was 528,036 tons, or 8·34 per cent greater than the previous year, amounting to 6,321,757 tons. * * * * *

The gross receipts were \$18,742,033 48
The gross expenses 15,290,091 48
making the profit on working \$3,451,962, which is \$103,400 less of net profit than was shown in 1876, and is equal to a profit of 4·33 per cent on the bonded debt. Such a result leaves but little hope of return for holders of share capital, and small room for governments or municipalities to get interest on their advances.

The expenses last year were 81·63 per cent of the earnings; in 1876, they were 81·63, a slight gain, it is true, but still in the right direction. It is, however, true that the gross earnings per mile were only \$3,362 in 1877, as against \$3,753 in 1876; operating expenses being \$2,764 per mile, while in the previous year they were \$3,064.

Only five passengers were killed during the year and 18 injured; but employees "and others" bring the total killed up to 111 and injured to 317, which was slightly more than the previous year. The railway traveler is thus probably nearly as safe as the man that stays at home.

Central Pacific.—A press despatch from San Francisco, Oct. 15, is as follows: "In the case of Gallatin against the Central Pacific Railroad Company, being an action to restrain the defendants from paying a dividend of 1 per cent on the capital stock, on the ground that under the Funding act of 1878 the company should pay 5 per cent of its earnings into the United States Treasury as a sinking fund, Judge Sawyer, in the United States Circuit Court, yesterday morning, overruled the demurser, and, the defendants not appearing, gave judgment for the plaintiff. The case now goes to the United States Supreme Court."

Charleston City Bonds—Taxation.—The following is the substance of the decision of the United States Supreme Court, in regard to the power of a corporation to tax its own bonds in the hands of holders, in cases Nos. 95 and 237—Murray agt. the City Council of Charleston, and Jenkins agt. the same:

In these cases, the city having taxed its own stock, the question was whether the ordinance imposing the tax was not void, as impairing the obligation of the contract, the effect being to depreciate the value of the stock.

We come to the question whether the ordinances being valid did impair the obligations of the city's contracts with the plaintiff. What was the obligation? By the certificates of stock, or city loan, held by the plaintiff, the city assumed to pay to him the sum mentioned in them, and to pay 6 per cent interest, in quarterly payments. The obligation undertaken, therefore, was both to pay the interest at the rate specified, and to pay it to the plaintiff. Such was the contract, and such was the whole contract. It contained no reservation or restriction of the duty described. But the city ordinances, if they can have any force, change both the form and effect of the undertaking. They are the language of the promisor. In substance they say to the creditor:

"True, our assumption was to pay to you quarterly a sum of money equal to 6 per cent per annum on the debt we owe you. Such was our express engagement. But we now lessen our obligation. Instead of paying all the

Interest to you, we retain a part for ourselves, and substitute the part retained for a part of what we expressly promised you." Thus applying the ordinances to the contract, it becomes a very different thing from what it was when it was made, and the change is effected by legislation, by ordinances of the city, enacted under asserted authority of laws passed by the Legislature. That by such legislation the obligation of the contract is impaired is evident enough, unless it can be held there was some implied reservation of a right in the creditor to change its terms, a right reserved when the contract was made—unless some power was withheld, not expressed or disclosed, but which entered into and limited the express undertaking. But how can that be? How an express contract can contain an implication, or consist with a reservation directly contrary to the words of the instrument, has never yet been discovered.

It has been strenuously argued on behalf of the defendant that the State of South Carolina and the City Council of Charleston possessed the power of taxation when the contracts were made; that by the contract the city did not surrender this power; that, therefore, the contracts were subject to its possible exercise; and that the city ordinances were only an exertion of it. We are told that the power of the State to impose taxes upon the subjects within its jurisdiction is unlimited (with some few exceptions), and that it extends to everything that exists by its authority, or is introduced by its permission. Hence it is inferred that the contracts of the City of Charleston were made with reference to this power and in subordination to it.

All this may be admitted, but it does not meet the case of the defendant. We do not question the existence of a State power to levy taxes, as claimed, nor the subordination of contracts to it, so far as it is unrestrained by constitutional limitation. But the power is not without limit, and one of its limitations is found in the clause of the Federal Constitution, that no State shall pass a law impairing the obligation of contracts. Attempted State taxation is the most frequently adopted to affect contracts contrary to the Constitutional inhibition. It most frequently calls for the exercise of our supervisory power. It may, then, be safely affirmed that no State by virtue of its taxing power, can say to a debtor, "You need not pay your creditor all that you have promised to him. You may satisfy your duty to him by retaining a part for yourself, or for some municipality, or for the State Treasury." Much less can a city say, "We will tax our debt to you, and in virtue of the tax withhold a part for our own use."

The truth is, States and cities, when they borrow money and contract to pay it with interest, are not acting as sovereigns. They come down to the level of ordinary individuals. Their contracts have the same meaning as that of simple contracts between private persons. Hence, instead of there being in the understanding of a State or city to pay, a reservation of a sovereign right to withhold payment, by tax or otherwise, the contract should be regarded as an assurance that such a right shall not be exercised. A promise to pay, with a reserved right to deny or change the effect of the promise, is an absurdity.

It is, then, property which consists in the promise of a State or of a municipality of a State beyond the reach of taxation. We do not affirm that it is. A State may, undoubtedly, tax any of its creditors within its jurisdiction for the debt due to him, and regulate the amount of the tax by the rate of interest the debt bears, if its promise be left unchanged. A tax thus laid impairs no obligation assumed. It leaves the contract untouched. But until the payment of the debt or interest has been made as stipulated, we think no act of State sovereignty can work an exoneration from what has been promised to the creditor, namely, payment to him, without a violation of the Constitution. The true rule of property founded on contract with the Government is this: It must be first reduced into possession, and then it will become subject in common with other similar property to the right of the Government to raise a contribution upon it."

Mr. Justice Strong delivered the opinion. Justices Miller and Hunt dissented, taking the ground that the contract was entered into subject to the general power of the city to tax.

Chicago & Lake Huron.—Judge Baxter, of the U. S. Court in Michigan, has appointed an attorney to advise the receiver, this attorney to be charged with investigating and reporting upon whose authority the certificates of indebtedness issued by the receiver was issued, whether issued in pursuance of authority granted in good faith, and whether, in his opinion, any portion of them was for any cause invalid. He would further ascertain if there were any other outstanding liabilities against said receiver, and, if so, how much and to whom they were due. He would also report the gross earnings of the road while in the hands of the receiver, and how the same had been applied. The attorney is vested with all the powers of a special master, and should have free access to all the books and other papers of said receiver. If he found that any moneys had been misappropriated, he should report by whom, and recommend such prosecution, either civil or criminal, as he might deem proper under the circumstances. The parties are required, with all possible dispatch, to bring the case to a final hearing.

Incidentally, the claim of the Port Huron & Lake Michigan bondholders to an equitable lien on the Chicago & Northeastern section of the line came up in the course of the proceedings. The Court granted leave for their counsel to file a cross-bill against the Chicago & Northeastern, which will bring up the whole question concerning the building of that road and where the money came from with which it was built. Counsel also asked for the appointment of a receiver for that road, but argument on this motion was postponed until the present week.

Denver South Park & Pacific.—This railroad is now completed and open for business to Bailey, in Park county, Col., 54 miles from Denver, and 47 miles from Black Creek Junction, where the extension leaves the old line to Morrison, which was built several years ago. The nine miles from Black Creek Junction to Morrison are retained as a branch.

Electric Light.—The Edison Electric Light Company filed its certificate of incorporation in the County Clerk's office, New York City, on Thursday. The object of the company is the production of light, heat and power by means of electricity. Its capital is \$300,000, and the incorporators are Tracy R. Edison, James H. Bunker, Norvin Green, Robert L. Cutting, Jr., Grosvenor P. Lowery, Robert M. Galloway, Egisto P. Fabbri, George R. Kent, George W. Soren, Charles F. Stone, William G. Miller, Thomas A. Edison, and George S. Hamlin.

English Preference and Guaranteed Railroad Stocks.—The London Railway News, in an article on the subject of loan and debenture stocks, gives the full amount of capital expended on railways in the United Kingdom as £674,059,048, which is made up as follows:

	Amount.	Proportion to total capital, per cent.
Ordinary stock.....	£25,041,23	39
Guaranteed and preference.....	287,048,15	35
Loans and debenture stocks.....		26

The News says: "From these figures it would appear that the guaranteed and preference stocks together represent about 35 per cent of the whole capital expended. These stocks are secured by £265,000,000 of ordinary stock already expended. In other words, £237,000,000 of preference and ordinary stock may be taken, as far as security is concerned, as representing the total capital of £500,000,000 actually expended. So far as the apportionment of revenue of the railways is concerned, the preference stocks last year received £10,604,000 of dividend; but before the whole of their securities could have been exhausted, the dividend paid on the ordinary stock, amounting to £11,948,000, would have to be entirely swept away. The net revenue available for the dividend on £237,000,000 of preference stock is thus rather more than £22,000,000, or more than double the amount of dividend which they now receive. This is a very large margin of security, and the consideration of this fact should tend greatly to increase the value of English railway preference stocks. It is not surprising, when such facts are remembered, that these stocks are largely sought after by persons desiring a safe investment, and that their yield, from present market prices, should be something below 4 per cent. Included in this amount of preferences are what may be called guaranteed stocks. These securities are especially secured by the different railway companies by which they have been issued. Theoretically, therefore, they should be even more secure than the preference stocks, inasmuch as all the dividends paid on the preference must be exhausted before the dividends paid on the guaranteed stocks can be affected. The following shows the proportion of guaranteed and preference stocks, with the respective rates of dividend:

Rate of Interest or Dividend.	Guaranteed Am't of Capital.	Preferential Am't of Capital.
Nil.....	£191,793	£10,420,253
Not above 1 per cent.....	101,180	11,070
Above 1 and not over 2 per cent.....	424,530	424,530
do 2 do 3 do 4 do 5 do 6 do 7 do 8 do 9 do 10 do 11 do 12 do	2,854,524 19,280,507 42,795,838 6,054,381 1,220,977 680,570 183,225 2,000	6,408,175 22,4,9,587 118,174,378 4,160,890 549,825 297,500 603,240 23,000
Total.....	£73,365,705	£63,682,448

"It will be noticed from the above table that it includes a considerable amount of preference capital on which no dividend is paid, as well as a small fraction of guaranteed stocks also receiving no interest."

Another statement shows the amount of stock issued by the various companies in the United Kingdom on which no dividend is paid. The News says of this that it represents a total of over £10,000,000 of stock, and it has below it the expenditure of considerably more than that amount represented by ordinary stock, on which, of course, no dividend is paid till its claims are satisfied. Some of these stocks—that is, those which were issued before 1863—are entitled to arrears of dividend, but by the Companies Clauses Act of 1863 (26 and 27 Vict., 118) it is especially provided that a deficiency in the dividends of any one year shall not be made up in subsequent years, except special provisions to that effect be enacted. A large amount of these preference stocks, which are in default, are held by advance and finance associations.

Grand Trunk Railway of Canada.—A circular from the Secretary of the Grand Trunk Railway Co. of Canada, addressed to the proprietors and shareholders, contains the following:

"I am instructed by the directors to forward to you, with reference to Mr. McEwen's recent circular, a memorandum of facts and statements concerning the through traffic of the company.

"The directors regret that the question thus raised by Mr. McEwen should form a subject of discussion at the present time, when most important negotiations are being carried on in Canada and the United States.

"If these negotiations should prove, as the directors hope, successful, a greatly-increased value would at once be imparted to the through traffic; and in any case it is for the best interests of the company that the directors should cordially support in carrying on these negotiations, and that there should be no division of opinion, tending to encourage opponents, at a moment when special efforts are being made to secure to the company substantial benefits by an equitable division of the traffic which has formed the subject of so much competition between the various railway routes."

Mr. McEwen's circular proposed that the company should abandon its unprofitable through traffic and trust hereafter to the growth of local business in Canada.

The "memorandum" referred to is headed "Facts and statements concerning through traffic," and Sir Henry Tyler states, with respect to the circular of Mr. McEwen, that—

"The board has received from Mr. McEwen requisitions from 1,011, or about one-eighth, of the proprietors, representing holdings in the debenture, preference and ordinary stocks of £1,130,000, or about one-eighth of the nominal amount of such stocks. The third preference and ordinary stocks represented by the requisitions amount to £2,300,000 out of the total £3,130,000. Some others of the proprietors, in returning the forms of requisition to the Grand Trunk office, or to Mr. McEwen, have expressed their dissent in terms of a highly disparaging character."

"The question thus raised (Sir Henry states) is an exceedingly important one, and it has long received the continuous and anxious attention of the board. It formed also the subject of a special and lengthened investigation by the board in the early part of the present year, with the assistance of Mr. Hickson, who was, after full conference with the other officers of the company, brought over from Canada, for the very purpose, to a large extent, of exhaustively discussing the company's position in regard to the through traffic. The rates obtained, and the relative value of them to the company, may be well appreciated by a perusal of the following extract from my speech from the chair at the half-yearly meeting of shareholders on the 25th April last:

"Looking back to the experience of the last six years, we find that the average earnings per ton per mile in the December half-years from 1872 were as follows: 1872, 1.28 cents, or say 0'70d.; 1873, 1.44 cents, or 0'2d.; 1874, 1.10 cents, or 0'55d.; 1875, 1.00 cent, or 0'50d.; 1876, 0.75 cents, or 0'38d.; 1877, 0'80 cents, or 0'40d.; and the number of tons moved one mile was: 1872, 231,600,

000 tons; 1873, 238,000,000; 1874, 332,000,000; 1875, 342,000,000; 1876, 377,000,000; and 1877, 435,000,000. So that we have, you see, been in the disagreeable position of continually and largely increasing the volume of our business at the same time that the rate of remuneration for its transport has proportionately decreased. * * * It is not an increase of freight traffic that is wanted; we have as much as we could desire, and sometimes more than we can carry. It is not the means of conveyance that are wanting; we are able, as you observe, to carry enormous and continually increasing quantities. It is the one element of 'rates' that weighs us down, and prevents us from paying dividends, as we ought to do if those rates were reasonable, upon all our stocks."

Indianapolis & St. Louis.—It is stated, we know not how authoritatively, that this road is paying its current indebtedness monthly and placing all surplus moneys in bank until matters are adjusted, and that the trustees will allow the interest due January 1, 1879, to default, should no settlement of the trouble be reached prior to that date.

Kansas Pacific.—The Kansas Pacific Railroad Re-construction Committee has agreed to a plan of re-organization which contemplates the issue of new mortgage bonds for the principal mortgage and funded interest, amounting to about \$7,250,000. A second mortgage is to be made to secure the payment of the unfunded interest, and the land grants of the Denver Extension road are to be thrown into a sinking fund. New stock is also to be issued, to be distributed so as to give control of the road to the Denver Extension bondholders, and the balance will be distributed among the holders of the junior securities.

—A press despatch from Kansas City, Oct. 17, says that Henry Villard and Carlos Greeley, receivers, were removed by Judge Foster, of the United States Circuit Court, in special session. It states also that the stockholders are wrangling with the bondholders, and unless both agree upon some man as receiver by next Monday the Court will appoint one.

At the regular meeting of directors of the Kansas Pacific Railway, held in St. Louis, D. M. Edgerton, was elected President; S. M. Edgell, Vice-President; and A. H. Calif, Secretary and Treasurer.

Lexington & St. Louis.—This railroad was re-organized on October 11 at St. Louis, at a meeting of bondholders held in that city. The new road will be known as St. Louis & Lexington, and has been leased to the Missouri Pacific for ten years. Mr. Jos. Seligman was elected president. This road was foreclosed a short time since and bid in by the German bondholders at Frankfort-on-the-Main. The road is rented so as to pay about 3 per cent on the bonds.

Missouri State Finances.—The following is the State Treasurer's report for the quarter ending Sept. 30:

RECEIPTS AND DISBURSEMENTS.	
Receipts.	Disbursements.
State revenue fund.....	\$35,208
State interest fund.....	118,915
State school moneys.....	15,202
State seminary moneys.....	3,660
Executors' and administrators' fund.....	556
Insurance Department fund.....	4,531
Swamp land indemnity fund.....	844
Total.....	\$80,388

There is at this date in the Treasury the sum of \$842,442, which is deposited and held as follows:

Mastin Bank, Kansas City.....	\$55,187
Bank of St. Joseph, Mo.....	206,62
Boatmen's Savings Bank, St. Louis.....	116,023
National Bank State of Missouri, St. Louis.....	3,015
National Exchange Bank, Jefferson City.....	3,234
In vanc.....	7,040

Total..... \$812,412

For the money deposited in the Mastin Bank the Treasurer brought suit against the bank and its securities.

The State Treasurer has addressed the following letter to the Governor, which explains itself:

CITY OF JEFFERSON, Mo., Oct. 14, 1878.

To His Excellency, John S. Phelps, Governor:
Sir: For your information I desire to say that, since my report dated Oct. 1, 1878, for the quarter ending Sept. 30, I have realized the sum of \$220,000 from the sale of water bonds held by me as collateral security for the deposits in the Mastin Bank, leaving a balance in said bank of \$226,187. I would also state that the contracts for State deposits having been approved, the State funds will be deposited with the Bank of Commerce, St. Louis, Mo., and the National Exchange, Jefferson City, Mo., as provided in said contract.

Very respectfully,
ELIJAH GATES, State Treasurer.

—A despatch of Oct. 13 stated that Messrs. Mastin, of the defunct Mastin Bank of Kansas City, had redeemed the \$350,000 of water-works bonds held by State Treasurer Gates as collateral for deposits of the State's money in that bank, and \$220,000 cash was paid to Mr. Gates, and by him covered into the State Treasury.

New York Lake Erie & Western.—The following was issued in London, September 30:

Comparative statement of earnings and working expenses of the New York Lake Erie & Western Railroad for the months of July, 1877 and 1878:

	1877.	1878.
Gross earnings.....	\$1,011,305	\$1,157,690
Working expenses	869,888	830,981
Total.....	\$171,316	\$36,709

showing an increase in the net earnings for the month of \$155,392.

The net earnings for the first ten months of the financial year exceed those for the same period last year by \$913,558.

New York & New England.—The Common Council of Hartford voted to surrender the bonds held by the city of the Hartford Providence & Fishkill Railroad to the New York & New England road, and thus accept the tender of \$500,000, which had been previously declined. The bonds have been surrendered to the officers of the company.

Orange Alexandria & Manassas.—The interest on the first mortgage funded bonds of the Orange & Alexandria Railroad Company to 1st May, 1878, and on second mortgage funded bonds to 1st July, 1878, will be paid at the Receiver's office in Alexandria, Va., on presentation of the bonds.

Pittsburg Cincinnati & St. Louis.—The following is an approximate statement of results in the operations of the Pittsburg Cincinnati & St. Louis Railway Company for the nine months ending September 30, 1878:

Gross receipts.....	\$2,3 6,330
Expenses.....	1,477,377
Net earnings.....	\$828,953
The interest on the bonds for these nine months is.....	502,342
Surplus.....	\$326,610

Richmond & Danville.—At a meeting of the stockholders of the Richmond & Danville Railroad Company, the action of the board of directors, in relation to the recent arrangement looking to the purchase of the Columbia Charlotte & Atlanta Railroad, was approved and the report adopted.

St. Joseph Bridge.—The earnings of the St. Joseph Bridge for the three years ending Sept. 30, 1876, 1877 and 1878, respectively, were, \$60,951, \$68,245 and \$85,679. The bulk of the earnings is from railroad traffic, the highway tolls being about \$9,800 a year. The disbursements of the bridge company for the last year were \$81,470, of which \$61,745 was for interest, \$6,892 for salaries, \$4,059 for repairs, \$3,482 for expenses, \$2,809 for dykes for protection, and \$2,480 for taxes and insurance. The bulk of the earnings goes to pay interest on the debt, which is \$800,000, drawing 7 per cent interest.

St. John & Maine Railway.—The following notice has been issued by the St. John & Maine Railway Company to the holders of the secured bonds of the European & North American Railroad Company (for extension from St. John westward):

"You are hereby notified by the directors of the above company that, on the 31st day of August last, the railway and property of the European & North American Railway for extension from St. John westward were purchased by this company, and that the same have been conveyed to them in pursuance of the provisions of their Act of Incorporation.

"You are also notified that you are entitled to have your bonds converted into shares in the capital stock of this company, upon the terms of the Act of Incorporation, on application made at any time within six months from the date hereof, and on production and surrender of your bonds.

"GEORGE WEDD, President.

"Dated at London this 23rd day of September, 1878."

St. Louis Iron Mountain & Southern.—It is unofficially announced that the litigation between the Barings of London and the Allen-Marquand party, in the St. Louis & Iron Mountain Railroad matters, has been amicably settled; that it only remains to adjust details, and this work has been intrusted to a committee.

—The Missouri Republican says of the recent decision in the suit against this company: "In the decree in this suit, as settled by Judge Dillon on the fifth inst., a blank was left for the name of the master in chancery to whom the cause was referred to compute and report the amount of interest due and unpaid on 'consolidated bonds,' and also to report as to the ownership of about \$1,100,000 of consolidated bonds, which Mr. Allen and his friends claim to have purchased from the railway company in April or May, 1877, at 40 cents flat, but the validity of which purchase is disputed by other bondholders. Yesterday, both parties consenting, Seymour D. Thompson, Esq., to whom other railroad foreclosure suits have been referred by the same court, was named by the court as master in this case." * * * "Judge Dillon held, as our readers know, that the defendants had failed to show any valid agreement by the Barings or other bondholders deferring the full payment of interest till November 1, 1878, as alleged in the answer, and that they had also failed to show anything in the transactions between the Messrs. Baring or the Messrs. Ward and the defendants in October, 1876, set up in the answer, by which the former were equitably precluded from insisting on the payment in full of the April, 1877, consolidated coupons, thus overruling the defenses set up in the suit. Under the interlocutory decree just entered, therefore, the master will proceed to take an account of the unpaid interest; and when this is ascertained the final decree will require the defendant to pay it by a given day to be named, or, in default of said payment, a sale of the road under the consolidated mortgage will be ordered."

Southern Pacific (California).—At Yuma, Oct. 8, a meeting to organize the road under the territorial laws of Arizona elected D. D. Colton, A. P. K. Safford, Charles Hudson, George Tyng, and Charles F. Crocker as directors. [Mr. Colton has since died].

—The Southern Pacific is said to have begun work on an extension of its road from its present terminus at Fort Yuma eastward, with the intention of completing it rapidly to Tucson, from 275 to 300 miles. Tucson is about 800 miles distant from the present terminus of the Atchison Topeka & Santa Fe, which is being pushed forward towards that point.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver, has filed a report, covering the operations of the road during the months of July and August. The showing is as follows:

RECEIPTS.	
Balance on hand July 1.....	\$23,414
Receipts for July.....	141,181
Receipts for August.....	170,085

EXPENDITURES.

For July.....	\$120,367
For August.....	135,312 - 225,640
Balance on hand.....	\$78,998

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 18.

The disturbed condition of affairs at the financial centres of Europe, and the flurry on our Stock Exchange, had a depressing effect, directly and indirectly, upon our mercantile circles, which was seen most prominently in the decline which took place in cotton and breadstuffs, in which decline provisions and other merchandise shared to some extent. The weather continues unseasonably mild, and there is little abatement of the scourge of yellow fever which has devastated the Mississippi Valley. Yet, in spite of these drawbacks, trade and manufactures have made fair progress for the autumn season, and there is reason to hope that we shall soon see an end to local obstacles to business. The low prices to which cotton and breadstuffs have declined have brought forward buyers for speculation.

Pork declined, and closed to-day with but slight recovery—meat selling on the spot at \$3 50, and for November at \$8 40; new for January held at \$9 75. Lard also declined, but closed rather dearer at \$6 60@\$6 62½ for prime Western, spot and January; \$6 57½ for November and December, and \$6 67½ for February. Bacon has sold at 5@5½c. for short clear at the West. Cut meats moderately active, pickled rib bellies going at 6@6½c., in bulk. Beef remains quite nominal. Beef hams are moderately salable. Tallow has declined to 6c. for prime. Butter has been dull and drooping. Cheese declined to 8½@9½c. for good to choice factory.

Kentucky tobacco has been dull, and sales for the week are only 600 hds., of which 400 for export and 200 for home consumption. Prices are without essential change; lugs quoted at 2½@5½c., and leaf 6½@14c. The movement in seed leaf has been larger, and may be called active for the season, the sales for the week aggregating 1,750 cases, as follows: 600 cases, 1877 crop, New England, 14c. to 25c.; 72 cases old crop, New England, 7½c.; 500 cases, 1877 crop, Pennsylvania, 8c. to 19c.; 678 cases, 1877 crop, Wisconsin, 7½c. to 9c. Spanish tobacco was without new feature, and sold to the extent of 550 bales at 80c.@\$1 10.

There has been a pretty good movement in ocean freight room; the supply of tonnage has been reduced, and all rates show firmness, and not a few are noticeably higher, especially those for berth room. Engagements and charters of late and to-day include: Grain to Liverpool, by steam, 7½d.; flour, 3s. 4½d. @ 3s. 6d.; bacon, 35s. @37s. 6d.; cheese, 45s. @47s. 6d.; cotton, 5-16d. compressed; grain to London, by steam, 8d.; flour, 3s.; do. by sail, 2s. 6d.; grain to Avonmouth, by steam, 7½d., in bulk; provisions to Glasgow, by steam, 45s.; grain to the Continent, 6s.; do. to Cete or Marseilles, 5s. 7½d.; do. to Bordeaux, 5s. 9d.; do. to Antwerp, 5s. 3d.; do. to the Continent, by steamer, 6s. 3d.; do. to Oporto, 18c. gold, per bushel; oats to Cete or Marseilles, 10½c. gold; do. to Bordeaux or St. Nazaire, 7s. 4½d. per quarter; refined petroleum to Bremen, 3s. 5½d.; do. in cases to Alexandria, 29@31c. gold; crude to Bordeaux, 4s.; residuum to Liverpool or Bristol, 4s. 3d.

Coffees show a decline in the prices for Rio grades, and only a moderate movement has been noted; fair to prime cargoes quoted at 15@16c. gold; stock here in first hands 22,941 bags. Mild grades have been very dull and nominally unchanged. Rice has been in steady jobbing sale. Molasses has been dull, but about steady; Cuba 50-test refining quoted at 32@33c.; new crop New Orleans quoted at 50@60c., old at 26@45c. Refined sugars have been moderately active and steady; crushed 9½c. Raw grades, though quiet, have been steady; fair to good refining Cuba 7½@8½c.

	Hdhs.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878.....	17,278	9,110	79,905	1,785
Receipts since Oct. 1, 1878.....	10,810	6,749	122,210	380
Sales since.....	20,991	6,665	116,889	898
Stock Oct. 16, 1878.....	47,087	9,194	85,226	1,247
Stock Oct. 17, 1877.....	69,211	21,258	149,343	1,684

Naval stores have continued quiet, but the fact that stocks are moderate and well concentrated, and the Southern and English advices quite firm, serves to maintain a good, steady range of values; common to good strained rosin quoted at \$1 40@1 45; spirits turpentine at 29c. Petroleum has been dull, and more or less demoralization has been manifested; offerings are liberal; Creek advices weak and lower, and the full supplies abroad prevent any encouragement from that quarter; crude, in bulk, quoted at 5c., and refined, in bbls., 9½c. Steel rails have remained firm, with 4,000 tons reported sold, part at the mills at \$42; of old iron rails, 3,000 tons for Pittsburg delivery were reported sold; quoted at \$17@\$18. Ingot copper quiet at 16@16½c.

COTTON.

FRIDAY, P. M., October 18, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 18), the total receipts have reached 160,233 bales, against 148,158 bales last week, 130,990 bales the previous week, and 98,863 bales three weeks since; making the total receipts since the 1st of September, 1878, 685,839 bales, against 397,429 for the same period of 1877, showing an increase since September 1, 1878, of 288,410 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	16,933	29,792	37,633	35,223	24,800
Mobile.....	3,527	13,689	10,900	11,495	8,520
Charleston.....	31,304	20,536	25,007	18,984	21,618
Port Royal, &c.	1,589	....	1,228	1,023	2,596
Savannah.....	39,344	26,392	17,424	26,871	31,477
Galveston.....	24,671	20,082	18,167	22,395	12,625
Indianola, &c.	636	193	762	1,811	516
Tennessee, &c.	6,639	683	3,796	4,006	3,353
Florida.....	844	107	1,068	178	889
North Carolina.....	6,892	5,896	6,130	4,672	3,116
Norfolk.....	23,513	14,763	29,483	19,891	17,358
City Point, &c.	4,321	2,921	1,322	796	1,108
Total this week ..	160,233	135,054	152,820	147,345	127,976
Total since Sept. 1.	685,839	397,429	633,029	570,582	500,701

The exports for the week ending this evening reach a total of 78,966 bales, of which 71,948 were to Great Britain, 2,363 to France, and 4,655 to rest of the Continent, while the stocks as made up this evening are now 376,699 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Oct. 18.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Conti- nent.			1878.	1877.
N. Or'ns	3,002	....	399	3,401	14,009	38,642	68,644
Mobile ..	....	....	....	....	955	14,345	15,463
Charl't'n	9,120	1,113	684	10,917	6,469	79,291	37,525
Sav'n'h.	9,321	1,250	900	11,471	7,793	102,655	46,482
Galv't'n	8,486	....	....	8,486	....	57,612	44,813
N. York	15,927	....	1,176	17,103	5,217	48,676	30,073
Norfolk	10,655	....	....	10,655	....	17,478	12,193
Other ..	15,437	....	1,496	16,933	4,704	18,000	27,000
Tot. this week ..	71,948	2,363	4,655	78,966	39,147	376,699	282,193
Tot. since Sept. 1.	164,883	7,448	26,330	198,661	106,610	....	....

The exports this week under the head of "other ports" include, from Baltimore, 75 bales to Liverpool and 1,498 bales to "renen"; from Boston, 2,714 bales to Liverpool; from Philadelphia, 1,302 bales to Liverpool; from Wilmington, 8,945 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

OCT. 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans.....	3,750	4,250	6,000	100	14,100	24,500
Mobile ..	7,673	None	None	None	7,673	6,672
Savannah.....	25,000	2,200	12,000	2,500	41,700	60,955
Galveston.....	13,296	4,585	1,028	1,579	20,488	37,124
New York.....	14,500	700	575	None	*21,775	26,901
Total	64,219	11,735	19,603	4,179	105,736	156,152

* Included in this amount there are 6,000 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,819 bales, while the stocks to-night are 94,063 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.
N. Or'ns	43,530	40,144	14,573	2,553	447	17,573
Mobile	18,677	23,107	1,100	....	....	1,100
Char'l'n	112,532	47,099	6,172	1,800	10,120	18,092
Sav'h.	169,645	68,162	15,110	....	7,223	22,333
Galv'.	95,067	47,832	5,000	....	1,572	6,572
N. York	6,481	825	34,524	732	305	35,561
Florida	1,581	305	....	....	....	....
N. Car.	18,813	9,948	680	....	....	680
Nor'f'k	52,760	21,588	....	....	....	13,500
Other ..	6,520	3,125	15,776	....	2,008	17,784
This yr.	525,606	....	92,935	5,085	21,675	119,695
Last yr.	262,375	50,161	4,608	12,694	67,463	207,899

* Under the name of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total

	1878.	1877.	1876.	1875.
Stock at Amsterdam.....	34,500	33,000	57,500	56,000
Stock at Rotterdam.....	6,750	9,500	13,500	12,000
Stock at Antwerp.....	3,500	5,500	14,500	6,250
Stock at other cont'lntal ports.	8,750	8,500	15,250	9,000
Total continental ports....	218,750	340,250	402,500	375,000
Total European stocks....	551,000	817,000	1,046,500	1,015,250
India cotton afloat for Europe.	117,000	96,000	194,000	236,000
Amer'n cotton afloat for Eur'pe	147,000	68,000	130,000	115,000
Egypt, Brazil, &c., afloat for E'r'pe	16,000	36,000	30,000	43,000
Stock in United States ports....	376,699	282,193	429,089	354,581
Stock in U. S. interior ports....	36,437	33,549	49,497	39,911
United States exports to-day..	18,000	9,000	12,000	14,000
Total visible supply bales.	1,262,136	1,341,742	1,900,086	1,817,742
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	141,000	210,000	232,000	235,000
Continental stocks.....	173,000	248,000	260,000	162,000
American afloat to Europe.....	147,000	68,000	130,000	115,000
United States stock.....	376,699	282,193	429,089	354,581
United States interior stocks.....	36,437	33,549	49,497	39,911
United States exports to-day....	18,000	9,000	12,000	14,000
Total American—bales.	892,136	850,742	1,112,586	920,492
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	160,000	238,000	378,000	347,000
London stock.....	31,250	28,750	34,000	58,250
Continental stocks.....	45,750	92,250	142,500	213,000
India afloat for Europe.....	117,000	96,000	194,000	236,000
Egypt, Brazil, &c., afloat.....	16,000	36,000	39,000	48,000
Total East India, &c.....	370,000	491,000	787,500	897,250
Total American.....	892,136	850,742	1,112,586	920,492
Total visible supply....	1,262,136	1,341,742	1,900,086	1,817,742
Price Mid. Up'd., Liverpool	63 ¹⁶ d	64 ¹² d	51 ¹² d	71 ¹⁶ d

These figures indicate a *decrease* in the cotton in sight to-night of 79,600 bales as compared with the same date of 1877, a *decrease* of 637,950 bales as compared with the corresponding date of 1876, and a *decrease* of 555,606 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Oct. 18, '78.			Week ending Oct. 19, '77.		
	Receipts	Ship'mts	Stock.	Receipts	Ship'mts	Stock.
Augusta, Ga.....	9,954	6,722	7,956	6,908	6,391	3,497
Columbus, Ga.....	4,268	2,919	4,791	3,404	1,651	5,051
Macon, Ga.....	4,827	2,160	6,393	3,534	2,490	3,760
Montgomery, Ala.....	7,097	6,339	7,718	4,720	4,105	5,618
Selma, Ala.....	5,267	4,712	6,543	4,482	3,721	4,477
Memphis, Tenn.....	2,124	1,370	729	12,484	7,741	10,277
Nashville, Tenn.....				816	563	873
Total, old ports.	33,537	24,231	36,437	36,348	26,662	33,549
Dallas, Texas....	1,485	2,048	1,435	988	2,304	267
Jefferson, Tex.....	491	441	523	543	565	876
Ehreport, La.....	1,938	826	3,362	1,923	1,924	282
Vicksburg, Miss.....			33	4,939	4,322	1,902
Columbus, Miss.....	471	118	1,504	955	488	1,479
Eufaula, Ala.....	1,762	1,507	2,023	1,486	495	2,269
Griffin, Ga.....	1,962	1,759	1,507	655	252	727
Atlanta, Ga.....	5,627	4,346	5,454	6,108	3,620	6,040
Rome, Ga.....	4,210	3,115	3,606	1,826	1,294	800
Charlotte, N. C.....	2,656	3,367	630	1,683	1,209	991
St. Louis, Mo.....	19,204	11,948	21,285	7,860	5,144	8,143
Cincinnati, O.....	4,638	4,498	1,792	548	729	1,415
Total, new p'rts	44,444	33,976	43,160	29,514	22,346	25,196
Total, all.....	77,981	58,207	79,597	65,862	49,008	58,745

The above totals show that the old interior stocks have increased during the week 9,306 bales, and are to-night 2,888 bales more than at the same period last year. The receipts at the same towns have been 2,811 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n'se		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2.	5,153	2,691	3,611	42,372	23,472	11,005	374	...	3,149
" 9.	5,671	2,102	8,069	35,182	21,574	8,346	1,204	410	
" 16.	7,390	1,738	4,657	28,877	19,118	6,238	1,065	...	2,549
" 23.	7,151	2,614	5,697	23,691	17,600	5,999	1,965	1,126	5,460
" 30.	13,378	4,335	15,781	21,627	16,378	5,693	11,214	3,013	15,784
Sept. 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,685	26,720
" 13.	41,457	12,109	41,431	28,481	16,373	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	63,998	21,177	74,355
" 27.	95,645	43,128	98,863	38,837	20,510	37,872	93,845	43,128	98,863
Oct. 4.	122,192	70,404	180,990	57,048	29,723	47,908	123,192	70,040	130,990
" 11.	136,074	109,364	118,158	72,277	41,891	59,833	136,074	109,364	148,158
" 18.	152,820	135,054	160,237	84,871	58,745	79,597	152,820	135,054	160,238
Total.	669,969	411,331	719,661	.....	.....	641,597	401,823	713,132	

This statement shows us that the receipts at the ports the past week were 160,233 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 135,054 bales, and for 1876 they were 152,820 bales.

WEATHER REPORTS BY TELEGRAPH.—Frost, and at many points a killing frost, has finally reached the Mississippi valley, and

we may now thankfully anticipate that the yellow fever scourge, which has so long afflicted that section, will speedily come to an end. Rain has fallen in many districts, but the crop is generally being gathered rapidly and in excellent condition, and pushed forward to market freely.

Galveston, Texas.—We have had sprinkles on two days of the past week, but are needing more rain for cattle, for running machinery, and for fall gardens; but it is not otherwise wanted. The thermometer has averaged 79, the highest point touched having been 87, and the lowest 67. The rainfall has reached five hundredths of an inch.

Indianola, Texas.—There have been showers on two days during the week, the rainfall reaching ninety-two hundredths of an inch. Some sections are getting very dry. Average thermometer 74, highest 88, and lowest 61.

Corsicana, Texas.—It has rained the past week on one day, a sprinkle, the rainfall reaching seven hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 47 to 99, averaging 75.

Dallas, Texas.—Rain has fallen during the week on two days, showers, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 75, highest 90, and lowest 47.

Brenham, Texas.—We have had showers on two days the past week, the rainfall reaching fifty hundredths of an inch. Picking is making rapid progress. The thermometer has averaged 78, the extreme range having been 63 and 89.

New Orleans, Louisiana.—It has rained here on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Cotton picking is being pushed forward with great energy, and crops are coming in freely, favored with good roads and weather. Low grades will be limited. First frost this morning, varying from light to heavy, owing to locality. Average thermometer 68, highest 90, and lowest 46. The rainfall has reached eighty-two hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The thermometer has ranged from 48 to 80 during the week, averaging 69. The rainfall has reached fifty-five hundredths of an inch. There was a light frost this morning on low lands.

Little Rock, Arkansas.—The weather during the past week has been clear, excepting Wednesday, when it was cloudy all day, with rain in the evening; after which it turned cool and last night we had a good frost. The thermometer has averaged 64, the highest being 81 and the lowest 42. The rainfall has reached one inch and two hundredths.

Nashville, Tennessee.—It has rained here one day, the rainfall reaching ninety-four hundredths of an inch, but the rest of the week has been pleasant. There have been killing frosts on two nights during the week. The thermometer has averaged 65, the highest being 77, and the lowest 53.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day the latter part of the week, the rainfall reaching sixty-two hundredths of an inch. The earlier part of the week was clear and pleasant. Picking is progressing finely. The thermometer has averaged 73, the highest being 85, and the lowest 61. Shubuta and Columbus, Mississippi, had a frost this (Friday) morning, but not a killing frost.

Montgomery, Alabama.—Rain has fallen during the week on two days, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 61, with an extreme range of 53 and 82.

Selma, Alabama.—It has rained here on two days this week, but is now clear and cool. A very light frost is reported.

Madison, Florida.—There has been no rainfall during the week. The thermometer has averaged 70, the highest being 80 and the lowest 60. There will be no top crop in this section, as it has been eaten by caterpillars. All the cotton is open and the bulk is in market.

Macón, Georgia.—Rain has fallen on one day during the week. The thermometer has averaged 73, the highest being 83 and the lowest 58.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. The rainfall has reached thirty-five hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching four hundredths of an inch, but the remainder of the week has been pleasant. The thermometer has averaged 69, the highest being 83 and the lowest 57.

Augusta, Georgia.—The weather during the week has been cool and pleasant, excepting a light rain on one day. Accounts from this section are good, the report stating that a fair crop will be made. Picking is progressing rapidly, and planters are sending their crop to market freely. Average thermometer, 70 highest 84, and lowest 55.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 58 to 82, averaging 69.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 12, '78, TO FRIDAY, OCT. 18, '78.

Dy's of we'k	New Or- leans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat.	2,913	381	5,688	6,321	3,101	5,135	1,023	781	25,343
Mon	2,244	1,161	5,918	7,285	4,412	2,735	1,308	1,339	26,402
Tues	6,516	710	6,771	5,570	2,877	4,821	1,111	638	29,014
Wed	396	555	5,340	7,147	7,346	3,619	1,064	2,297	27,764
Thur	1,900	184	3,732	5,832	3,497	3,584	862	958	20,549
Fri.	2,964	536	3,855	7,189	3,438	3,619	897	8,663	31,161
Tot.	16,933	3,527	31,304	39,344	24,671	23,513	6,263	14,676	160,233

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
Perc'tage of tot. port receipts Sept. 30..	02·19	05·87	04·03	03·84	03·03	

This statement shows that up to Oct. 1 the receipts at the ports this year were 193,576 bales more than in 1877 and 51,980 bales more than at the same time in 1876. By adding to the above totals to Oct. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp. 30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	S.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,743	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,040
" 8....	24,369	18,609	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	S.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	S.	8,131
" 12....	25,343	21,302	18,950	21,822	27,582	S.
" 13....	S.	14,875	20,348	20,576	20,714	16,470
" 14....	26,402	S.	19,812	20,518	18,726	13,400
" 15....	29,014	35,142	S.	23,171	18,542	12,066
" 16....	27,764	21,081	38,513	18,629	20,751	15,572
" 17....	20,549	20,815	21,034	S.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	S.	15,905
Total....	635,839	377,375	587,398	472,395	388,289	280,206
Percentage of total port receipts.....	08·68	14·54	11·27	11·10	07·36	

This statement shows that the receipts since Sept. 1 up to to-night are now 308,464 bales more than they were to the same day of the month in 1877, and 98,441 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Oct. 18 in each of the years named.

CONSUMPTION IN THE UNITED STATES.—The very large takings by spinners in the United States, as developed by our annual cotton report, so surprised us, that we have since then continued our investigations to learn more clearly the reason or reasons for it, and have reached the following results.

First—It seems to be quite certain from the evidence that the stocks of the raw material in manufacturers' hands were, on September 1, in excess of the same time a year ago to the amount of about thirty or forty thousand bales. Such an accumulation by those able to carry it was most natural, in view of the unfavorable condition of the visible supply through the summer, and the constant prophecies of a positive deficiency in September which were being made by many good judges. This cotton, however, was unevenly distributed, and hence buying was continued more freely than would otherwise have been necessary. Still, notwithstanding this fact, we have confirmatory proof of the surplus in the actual purchases of spinners during the early weeks of this season; for, if we make proper allowance for the much larger amount afloat this year (in transit north) and temporarily out of stock, we shall find a considerable decrease in their takings during the first three weeks.

Second—We have also gathered further evidence of the increasing use of cotton by woolen mills,—a necessary economy to meet the hard times. This fact we remarked upon in our crop report, and have often referred to it before, and the additional information now received only confirms our statements. In truth, a knowledge of the market leaves little evidence necessary. For instance, with regard to knitting mills, one can readily see that very little wool could be put into drawers selling at three dollars per dozen. Hence, it is not strange manufacturers of this description of goods write us that "most of the knitting mills are using

" cotton now entirely, for the reason that the public demand "cheap goods and cannot pay for those with wool in them." Of course there are finer articles of this description made of part wool, and some scarlet goods are all wool; but they are high-priced, and at present it does not take but few to glut the market. Pretty much the same conditions prevail with regard to all cloths usually classed as woolens. Sales have run increasingly year by year on the low-priced makes, and consequently more and more cotton is both carded and twisted in with the wool, until now about all the lower classes of woolen goods are doctored in that way. A significant circumstance in the same connection is that all the cotton-warp mills have been doing a driving business the past year.

These are the facts, and being such the wonder ceases at the additional takings of our spinners for the twelve months ending with the 1st of September.

AGRICULTURAL BUREAU'S REPORT FOR 1878.—This week the last month's (October) condition figures for 1878 have been issued by the Agricultural Bureau at Washington. Below is the report in full.

WASHINGTON, October 15, 1878.

The October returns to the Department of Agriculture indicate an average condition of the cotton crop of 90, the same as in September. The following are State averages:

North Carolina.....	81—a decline of.....	3
South Carolina.....	84—an increase of.....	4
Georgia.....	85—an increase of.....	4
Florida.....	84—a decrease of.....	7
Alabama.....	91—a decrease of.....	1
Mississippi.....	86—a decrease of.....	3
Louisiana.....	83—an unchanged.....	8
Texas.....	103—an increase of.....	2
Arkansas.....	90—a decrease of.....	8
Tennessee.....	103—an increase of.....	11

As compared with October, 1877, the growing crop shows an improvement of 11 per cent. The October condition fully equals that of the splendid crop of 1870, and excels that of any intervening year. Insect injuries are unimportant. The eastern section of the cotton belt was visited by storms moving through narrow zones and doing much local damage. In the Mississippi Valley, yellow fever quarantine regulations have restricted the marketing of the crop. Texas reports a very fine crop, some counties reporting prospective averages as high as a bale per acre. Arkansas has fallen off, through drought in some quarters and excessive rains in others. With the increased acreage planted, the crop now promises an out-turn of upward of five million bales.

As with these returns the season's reports are completed, we pursue our usual plan for determining their true meaning. At the outset, however, we wish to say that the Washington Bureau is not at all responsible for these deductions. That Bureau has always issued, in November, an estimate of the crop. Whether it will do so this season we are not informed. We should infer that it will not, from the last sentence in the above report, which states its opinion that the crop now promises an "out-turn of upward of five million bales." But we have no interest in that question at present, for our object is not to indicate what the Agricultural Bureau thinks, or will think in November, but simply in what way, according to past experience, the nearest approach to the true result of the year's growth can be deduced from its condition figures. Proceeding, therefore, in our usual manner, we first give the following as the correct average of each State for the season:

STATES.	1878.						1877.						Ave. ars.	In-
	June	July	Aug.	Sept.	Oct.	Ave- rage.	June	July	Aug.	Sept.	Oct.			
No. Carolina.	87	81	82	86	84	84·0	82	88	88	83	85	88·1	*1·2	
So. Carolina.	99	104	97	80	92	98	91	87	88	85	79	86	0	
Georgia.....	101	103	92	81	83	92·8	89	90	85	77	7·	83·6	-	
Florida.....	98	100	99	91	81	94·4	92	95	93	94	88	98·4	2·0	
Alabama.....	101	102	98	92	91	91·8	90	94	94	91	88	91·4	5·4	
Mississippi.....	98	98	92	89	86	92·6	91	93	90	88	80	88·4	4·2	
Louisiana....	98	95	90	83	88	89·8	98	102	106	92	77	95·0	*5·2	
Texas.....	104	106	101	103	104·1	91	94	96	70	64	83	91·2	21·4	
Arkansas....	98	91	98	96	90	95·0	94	94	93	99	95	95·6	*0·6	
Tennessee...	97	98	92	91	102	96·0	94	96	90	100	100	96·0	....

* Decrease.

This statement shows for the season a decreased or poorer condition of 1·2 per cent in North Carolina, of 5·2 per cent in Louisiana, and of 0·6 per cent in Arkansas, but gives an increased or improved condition in all the other States except Tennessee, where there is no change. If now we add to these figures of increased and decreased condition the changes in acreage this year, as given in our June report, we shall reach the following conclusion. We use our own acreage figures instead of the Bureau's, because they are a little larger, and we have heretofore given our reasons for believing that even our own figures are too small.

STATES.	Production 1877-78. Bales.	Condition this year compared with last.		Acreage this year compared with last.		Yield of 1878-79, Estimated.
		Better.	Worse	Inc.	Dec.	
North Carolina ..	250,000	....	1·2	2·0	....	252,000
South Carolina ..	325,000	6·8	....	5·0	....	363,350
Georgia	575,000	9·2	....	5·0	....	656,650
Florida	60,000	2·0	....	....	....	61,200
Alabama	625,000	5·4	....	4·0	....	683,750
Mississippi	675,000	4·2	....	4·0	....	730,350
Louisiana	645,000	....	5·2	....	....	611,460
Texas	735,000	21·4	....	8·0	....	951,090
Arkansas	600,000	....	0·6	3·0	....	614,400
Tennessee	321,000	....	....	....	....	321,000
Total production.	4,811,000	....	....	....	....	5,245,250

This statement shows that under this mode of interpretation the condition figures of the Agricultural Bureau point to a crop of 5,245,250 bales. That, undoubtedly, will be considered by very many a large estimate; but we see no reason for questioning it, or for believing that the crop will in any event fall below that total.

BOMBAY STOCKS OF COTTON.—In our cotton report of August 3 we gave the stocks of cotton at Bombay on the commencement of the monsoon, from the circular of Messrs. Wallace & Co., and also the figures published about the same time in the *Bombay Prices Current*, and remarked upon a difference in the totals which we could not then reconcile. The following letter, received this week from Messrs. Wallace & Co., makes the matter clear, and shows that it arose out of the fact that the packages were of very dissimilar weights.

BOMBAY, September 13, 1878.

WILLIAM B. DANA, Esq., 81 William street, N. Y.

DEAR SIR:—In the copy of the *Commercial and Financial Chronicle* of 3d August, we notice you compare our figures as regards stock of cotton in Bombay at the commencement of the monsoon with those given by the *Bombay Prices Current*, and, as you justly remark, that there appears to be a great difference between the two estimates. However, in reality the figures are nearly the same, only in the *Bombay Prices Current* they have unfortunately left out the word *candies*, and you have naturally read the figures to mean bales. As the weight of a candy is 784 pounds and that of a bale about 392 pounds, you will see our estimates of the total stock are nearly identical. We have pointed this out to the publisher of the *Bombay Prices Current*, who regrets the omission. We may mention our figures do not include the stocks in hands of the local mills. * * * * * We remain, yours faithfully,

WALLACE & CO.

With the above explanation, the two statements, as given, will be found to agree quite closely.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR OCT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Oct. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Irredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carters, Craven, Beaufort, Tyrrell, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—25 replies from 18 counties in North Carolina.

Fifteen report weather in September favorable. Ten say rainy and unfavorable. Some damage by rust is reported, but very little from any other cause. Picking has progressed rapidly, and the yield is reported about the same, or probably better than last year, and about 200 to 225 pounds lint cotton to the acre.

Charleston Department.

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—65 replies from 26 counties.

The weather is reported, with a few exceptions, as wet and stormy, the former causing second growth, which, in the opinion of correspondents, will not mature, and the latter doing considerable damage in the quality of cotton if not in quantity. Damage from worms is reported from two counties—one-fifth of the top crop reported gone by this means in one county. Rust has done considerable damage in several counties. Picking is reported as very forward, with the exception of a few counties, where it has been retarded by bad weather or sickness, or scarcity of labor owing to grain crops. The estimate of yield varies from 100 to 300 pounds of lint per acre, the average being 166 pounds. Twenty-six counties report the yield as more than last year, twenty-four less, and fifteen about the same, the average of the State being a cent below last year.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—90 replies from 55 counties.

The general report of the weather, with few exceptions, has been most favorable—clear and warm—causing the bolls to mature quickly and open freely. There have been no storms, and only the Southwestern portion of the State was visited by worms, and the damage there was slight; where not injured by rust, the plant is well fruited and is retaining its bolls. Picking is progressing rapidly; the extraordinarily fine open season has enabled the farmer to gather, up to this time, a larger proportion of his crop than usual, and that, too, in a better condition. The grade, staple and preparation of this crop is exceptionally good. The yield varies from 300 to 450 pounds of seed cotton to the acre; while the crop of this State will undoubtedly exceed last year's, the percentage of excess will depend upon an early or late frost, the rains in August having caused the plant to put forward a heavy top crop.

Florida.—21 replies from 12 counties.

The weather has been clear and warm the past month, causing the bolls to open freely and the cotton to be gathered in good condition. No storms have occurred, and the damage from rust and worms has been slight. The bottom crop was well fruited; the middle was injured in certain localities somewhat by rust; the top crop, where not affected by rust, is dependent upon the seasons. Planters are well up with their picking; the yield per acre varies—the average being about 350 to 400 pounds of seed cotton, or about a bale to every three and a half acres—and is a little in excess of last year. The Sea Island portion of the State was visited by a succession of equinoctial storms, and has suffered more or less from the caterpillar. This crop will not equal last year's, either in quantity or quality.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Landale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Okibila, Colfax, Monroe, Chickasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—55 replies from 33 counties.

The weather during September has been dry and generally favorable, and has caused a rapid maturity and opening of the bolls. The average damage from rust, worms, etc., is about 5 per cent. Eighteen counties report that cotton is fruiting well and retaining squares and bolls, and seven report that it is not. Picking has progressed rapidly, some reporting "half picked." The average yield per acre is estimated at about 500 pounds seed cotton, and as compared with last year is estimated at about 7 per cent less.

Mississippi.—23 replies from 15 counties.

The weather has been dry and favorable for the maturity of the bolls and opening of the same. Some few report shedding from dry weather. The damage from rust, worms, etc., is estimated at about 6 per cent. Eight counties report that the crop is fruiting well and retaining squares and bolls, and seven report that it is not. Picking is progressing rapidly, and a good portion of the crop saved. The average yield per acre is estimated at about 470 pounds seed cotton, and as compared with last year 15 per cent less.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenstein.

Your committee regret to state that, owing to quarantine regulations, no reports have been received from Arkansas, and that from the same cause our replies from Louisiana and Mississippi (the former especially) are very meagre.

Louisiana.—10 reports from the following parishes: Concordia, East Baton Rouge, West Baton Rouge, Livingston, Point Coupee, St. Helena, Tensas and West Feliciana. Average date, Sept. 30.

They report the weather during the month as very dry and fine—which had a favorable effect on the crop. Slight damage from rust and rot. The stalk is fruiting well, and retains its squares and bolls. Picking is progressing rapidly. The average yield in above parishes is estimated at about five-eighths of a bale per acre; and as compared with last year is much better.

Mississippi.—43 replies from 20 counties. Average date October 1.

The weather during the month of September has been very favorable, which has had a good effect on the crop. The plant is not generally fruiting well or retaining its squares and bolls. Picking is progressing finely; average yield from one-third to one-half bale per acre,—about the same as last year.

Arkansas.—No report.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. J. Anderson, J. M. Kirwan, P. Fitzwilliam, Chas. Kellner.

Texas.—77 replies from 54 counties.

Seventy report the weather favorable and seven unfavorable; sixty-seven report the weather favorable to the plant, causing it to mature and open rapidly; ten report bad effect, causing it to shed; ten report slight damage by worms; seven report 10 per cent damage by worms; six report 20 per cent damage by worms; eight report 25 per cent damage by worms; seven report 50 per cent damage by worms; thirteen report no damage. No damage by rust, rot or storms reported. Sixty-four report picking progressing rapidly. Some few complain of want of pickers; two report one-fourth picked out; three report one-third picked out; seven report one-half picked out; one report three-fourths picked out. Regarding the yield per acre, one report says one-sixth bale per acre; eight report one-fourth bale; twenty-two report one-third bale; twenty-five report one-half bale; twelve report three-fourths bale; six report two-thirds bale; three report one bale. As to yield compared with last year, thirteen report the same; six report less; four report 10 per cent less; six report 25 per cent less; three report 33 1/3 per cent less; one report 50 per cent less; six report some better; eight report 10 per cent more; eight report 25 per cent more; eight report 50 per cent more; ten report 100 per cent more; four report from 150 to 200 per cent more.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 17.

Shipments this week.			Shipments since Jan. 1.			Receipts.	
Great Britn.	Continent.	Total.	Great Britn.	Continent.	Total.	This Week.	Since Jan. 1.
1878 3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877 1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,003,000
1876	1,000	1,000	553,000	374,000	927,000	4,000	1,020,000

From the foregoing it would appear that, compared with last year, there has been an increase of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 88,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has not been very brisk since our last report, but a fair jobbing demand is to be noted, which takes off a considerable quantity of goods. Holders are steady as to price, and still quote 10½@10½c. for 14 lbs., 10½@11c. for 2 lbs., and 11@11½c. for standard quality, though the general inquiry is for the light weights. Butts have continued to rule strong in price, and the market has been fairly

active. Sales have been made of lots on spot to the extent of 3,500 bales, at 2 11-16@24c., cash, as to quantity. To arrive, the transactions embrace about 9,000 bales at 24c., 2 9-16c., 2 8c., 24c., gold, and 24c., currency, according to quality and location of ships. The market for futures closes strong, with most holders asking 24@24c. On spot, quotations are 2 11-16c. for ordinary, and 24@24c. for best spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,108 bales, against 10,253 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.		
Liverpool.....	3,153	11,153	9,413	15,927	49,951	30,988
Other British Ports.....	....	500	....	....	500	1,588
Total to Gt. Britain	3,153	11,153	9,913	15,927	50,451	32,573
Havre.....	....	100	345	....	732	848
Other French ports.....	....	....	....	....	....	115
Total French.....	....	100	345	....	732	958
Bremen and Hanover.....	105	200	....	1,176	1,481	380
Hamburg.....	....	....	....	....	....	100
Other ports.....	....	....	....	....	....	5,302
Total to N. Europe	105	200	....	1,176	1,481	5,762
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	....	....
Total Spain, &c......	....	....	....	....	....	....
Grand Total	3,255	11,153	10,258	17,103	52,664	39,293

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

SHIPS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,068	7,930	...	...	...	...	...	...
Texas.....	7,653	44,794	...	...	...	...	...	...
Savannah.....	4,270	46,059	1,833	8,839	785	6,797	3,474	12,521
Mobile.....	285	1,228	...	...	...	...	...	...
Florida.....	3,702	25,369	...	...	...	...	2,896	6,194
S't Carolina.....	1,700	6,412	...	...	...	...	42	599
N'th Carolina.....	7,252	25,890	2,141	5,863	...	...	2,504	6,057
Virginia.....	170	502	2,955	13,374	...	...	...	...
North'n Ports.....	8,852	10,933	996	3,036	821	2,441	...	...
Tennessee, &c.....	...	597	...	7	...	...	...	...
Foreign.....	...	...	...	...	...	...	...	...
Total this year	31,012	169,848	7,954	31,119	1,606	9,288	9,294	25,871
Total last year	21,340	78,140	4,549	15,927	713	3,503	3,382	8,774

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,671 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Mediator, 4,912	Russia, 1,090	Montana, 2,04	Glamis Castle, 4,103	City of Montreal, 976	15,927
To Bremen, per steamer Hansa, 717	Adriatic, 647	Spain, 2,235	...	...	...
NEW ORLEANS—To Liverpool, per steamer Ober-n, 3,069	...	...	...	...	...
CHARLESTON—To Liverpool, per bark Eleanor, 2,364	Upland.	...	...	...	...
To Havre, per brig Pride of Chaleon, 1,800	Upland.	...	...	...	...
To Barcelona, per steamer Powhatan, 3,500	Upland...per brig Alberta, 426	Upland	...	...	...
SAVANNAH—To Liverpool, per steamer Aurora, 3,239	Upland	...	...	...	...
To R. val, per steamer Rio, 3,963	Upland	...	...	...	...
To Barcelona, per steamer Elvira, 2,300	Upland...	...	...	...	...
TEXAS—To Cork, for orders, p-brig Aza, 1,121	...	...	...	...	...
To Bremen, per bark Artillerist, 1,572	...	...	...	...	...
WILMINGTON—To Liverpool, per bark Caleb, 650	...	...	...	...	...
BALTIMORE—To Liverpool, per steamers Hibernian, 1,300	Denatil, 1,000	...	...	...	2,900
To Bremen, per steamer Hohenzollern, 20 (additional)	...	...	...	...	20
BOSTON—To Liverpool, per steamers Illuyrian, 26 (additions)	Minneso-ta, 645	...	...	...	1,921
To Patinico, N. S., per schooner Diploma, 1	Hooper, 260	Istrian, 1,050	...	...	1
PHILADELPHIA—To Liverpool, per steamer Illinois, 698	...	...	...	...	698
Total.....	...	...	...	...	46,671

The particulars of these shipments, arranged in our usual form, are as follows:

Liver-pool.	Cork.	Havre.	Bre-men.	Bar-reval.	Colona.	Nova Scotia.	Total.
New York ... 15,927	1,476	...	...	...	17,103
New Orleans ... 3,069	3,069
Charleston ... 2,364	...	11,900	...	...	3,963	2,300	8,069
Savannah ... 3,239	9,52
T. xas ... 3,239	1,121	...	1,572	...	...	...	2,693
Wilmington ... 680	680
Baltimore ... 2,900	20	...	...	...	2,900
Boston ... 1,921	1	1,923
Philadelphia ... 698	698
Total	30,798	1,121	1,800	2,763	3,963	6,220	1

Cotton freights the past week have been as follows:

Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.
Saturday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.
Monday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.
Tuesday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.
Wednesday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.
Thursday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.
Friday. 5-16@11-32	14@9-16	% cp. —@%	11-16 comp. % comp.

LIVERPOOL, Oct. 18—4:00 P. M.—By CABLE FROM LIVERPOOL—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week..... bales.	40,000	58,000	54,000	49,000
Forwarded.....	2,000	1,400	4,000	2,000
Sales American.....	29,000	44,000	40,000	36,000
Of which exporters took.....	4,000	6,000	5,000	3,000
Of which speculators took.....	1,000	2,000	1,000	1,000
Total stock, actual.....	387,000	351,000	335,000	301,000
Total stock, estimated.....	429,000	351,000	335,000	301,000
Of which American, actual.....	229,000	214,000	163,000	141,000
Of which American, estim'd.....	303,000	21,000	42,000	18,000
Total import of the week.....	18,000	9,000	8,000	14,000
Of which American.....	4,000	6,000	7,000	6,000
Actual export.....	130,000	141,000	123,000	176,000
Amount afloat.....	24,000	45,000	63,000	111,000
Of which American.....	...	...	...	...

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur'dy.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Mid. Up'ds ... @ 65 1/2	... @ 65 1/2	... @ 65 1/2	... @ 65 1/2	... @ 64 1/2	... @ 64 1/2	... @ 63 1/2
Mid. Our'ns ... @ 69 1/2	... @ 69 1/2	... @ 69 1/2	... @ 69 1/2	... @ 69 1/2	... @ 69 1/2	... @ 69 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.						
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.
Oct. 15 1/2@2 1/2	15 1/2@2 1/2	Dec. Jan. 15 1/2@2 1/2	15 1/2@2 1/2	Oct. Nov. 15 1/2@2 1/2	15 1/2@2 1/2	Feb. Mar. 15 1/2@2 1/2
Oct. 16@2 1/2	16@2 1/2	Dec. Jan. 16@2 1/2	16@2 1/2	Oct. Nov. 16@2 1/2	16@2 1/2	Feb. Mar. 16@2 1/2
Oct. 17@2 1/2	17@2 1/2	Dec. Jan. 17@2 1/2	17@2 1/2	Oct. Nov. 17@2 1/2	17@2 1/2	Feb. Mar. 17@2 1/2

Delivery.	d.	Delivery.	d.	Delivery.	d.	Shipments.
Oct. 15 1/2@2 1/2	15 1/2@2 1/2	Nov. Dec. 15 1/2@2 1/2	15 1/2@2 1/2	Nov. Dec. n. crop, sail.	...	52 1/2@2 1/2
Oct. 16@2 1/2	16@2 1/2	Dec. Jan. 16@2 1/2	16@2 1/2	Dec. Jan. n. crop, sail.	...	52 1/2@2 1/2
Oct. 17@2 1/2	17@2 1/2	Mar. Apr. 17@2 1/2	17@2 1/2	Mar. Apr. n. crop, sail.	...	52 1/2@2 1/2
Oct. 18@2 1/2	18@2 1/2	May. June 18@2 1/2	18@2 1/2	May. June n. crop, sail.	...	52 1/2@2 1/2

Delivery.	d.	Delivery.	d.	Delivery.	d.	Shipments.
Oct. 19@2 1/2	19@2 1/2	Nov. Dec. 19@2 1/2	19@2 1/2	Nov. Dec. n. crop, sail.	...	52 1/2@2 1/2
Oct. 20@2 1/2	20@2 1/2	Dec. Jan. 20@2 1/2	20@2 1/2	Dec. Jan. n. crop, sail.	...	52 1/2@2 1/2
Oct. 21@2 1/2	21@2 1/2	Mar. Apr. 21@2 1/2	21@2 1/2	Mar. Apr. n. crop, sail.	...	52 1/2@2 1/2
Oct. 22@2 1/2	22@2 1/2	May. June 22@2 1/2	22@2 1/2	May. June n. crop, sail.	...	52 1/2@2 1/2

Delivery.	d.	Delivery.	d.	Delivery.	d.	Shipments.
Oct. 23@2 1/2	23@2 1/2	Nov. Dec. 23@2 1/2	23@2 1/2	Nov. Dec. n. crop, sail.	...	52 1/2@2 1/2
Oct. 24@2 1/2	24@2 1/2	Dec. Jan. 24@2 1/2	24@2 1/2	Dec. Jan. n. crop, sail.	...	52 1/2@2 1/2
Oct. 25@2 1/2	25@2 1/2	Mar. Apr. 25@2 1/2	25@2 1/2	Mar. Apr. n. crop, sail.	...	52 1/2@2 1/2
Oct. 26@						

and October. Yesterday, there was a slight recovery from these values. Receipts at the Western markets show some increase, mainly of spring growths. To-day, there was a further advance, especially in winter grades; No. 2 red winter, \$1 01; No. 1 white, \$1 03. After 'Change, 40,000 bush. No. 2 red winter sold a \$1 03@\$1 03.

Indian corn also declined, No. 2 mixed selling on Wednesday at 46c., and options for early delivery became extremely dull; however, steamer mixed sold for December at 46c. There was scarcely any demand for corn on the spot, and prices gave way under comparatively small offerings. Yesterday, there was some recovery in spots, with more doing in futures. To-day, there was a slight further improvement. Sales for November at 47c. for steamer, and 47c. for No. 2.

Rye has been dull, drooping and unsettled. Barley has materially declined, with sales at \$1 25 for No. 1 Canada, \$1 12½ for No. 2 do. and \$1 for 6-rowed State. These prices are 15@20c. lower than recent extreme figures asked. Oats further declined early in the week, but latterly there is some recovery; No. 2 Chicago sold at 29c. for Oct. and Nov. To-day, the market closed 27½c. with No. 2 graded quoted at 27½c. for mixed and 30c. for white.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 2	9 bbl. \$2 25@ 2 70	Wheat-No.3 spring,bush. \$0 80@ 0 83
Superfine State & Western	3 00@ 3 40	No. 2 spring..... 0 80@ 0 91
Extra State, &c.	3 60@ 3 90	No. 1 spring..... @
Western Spring Wheat extras	3 50@ 3 90	Red and Amber Winter 9@ 1 08
do XX and XXX.	4 00@ 5 50	Red Winter No. 2..... 1 01@ 1 01
do winter shipping extra.	3 65@ 3 90	White..... 9@ 1 05
do XX and XXX.	4 00@ 5 50	Corn-Western mixed..... 45@ 47
Minnesota patents.	5 50@ 8 95	do white..... 5@ 51
City shipping extra.	3 05@ 4 50	do yellow..... 47½@ 48
Southern bakers' and family brands.	4 25@ 5 75	Rye-Western..... 5@ 51
Southern shipping extra.	3 75@ 4 10	State..... 5@ 60
Rye flour, superfine.	3 0@ 3 40	Oats-Mixed..... 25@ 30
Corn meal-Western, &c.	2 90@ 2 95	White..... 26@ 34
Corn meal-Brown, &c.	2 90@ 2 95	State, 4 rowed..... 9@ 1 00
		State, 2 rowed..... @
		Peas-Canada bond&free 7@ 85

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	-1878.	Same
For the	Since	For the
week.	time	Since
Jan. 1.	1878.	Jan. 1.
Flour, bbls.	3,317,833	2,401,472
C. meal,	3,302	156,750
Wheat,bus.	1,597,751	48,374,753
Corn,	1,113,955	31,801,647
Rye,	81,393	3,187,413
Barley,	*34,240	*3,722,82
Oats,	479,119	12,167,269
	3,317,833	2,401,472
	3,302	156,750
	1,597,751	48,374,753
	1,113,955	31,801,647
	81,393	3,187,413
	*34,240	*3,722,82
	479,119	12,167,269

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 12, 1878, FROM DECEMBER 31 TO OCT. 12,

	AND FROM AUG. 1 TO OCT. 12.
AT—	Flour, Wheat, Corn, Oats, Barley, Rye, bu.-bush. bu.-bush. bu.-bush. bu.-bush. bu.-bush.
(196 lbs.) (60 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.)	
Chicago.....	88,671 1,016,153 1,067,015 339,593 4,337 86,970
Milwaukee.....	50,859 549,112 16,930 45,151 189,710 17,360
Toledo.....	100 435,420 118,573 16,706 70,658 7,120
Detroit.....	6,784 516,011 1,978 10,068 6,072 7
Cleveland.....	2,518 12,00 29,610 42,400 24,700 1,600
St. Louis.....	25,556 375,582 54,010 78,48 93,243 16,492
Peoria.....	2,290 22,680 144,775 114,00 16,00 11,300
Duluth.....	3,100 112,505
Total.....	133,018 8,028,723 1,442,881 656,370 653,970 141,322

Previous week.....	134,641	3,014,554	1,875,303	79,881	610,387	141,837
Corresp'g week, 77.	159,053	2,898,646	1,363,072	72,496	442,986	85,349
Corresp'g week, 76.	14,191	2,281,826	2,428,136	76,561	67,950	118,723
Tot. Dec. 31 to Oct. 12, 4,881,295	66,208,214	79,603,046	25,454,255	6,744,472	4,061,296	
Same time 1877.....	3,471,680	35,424,006	66,483,416	19,3,812	5,659,793	4,452,174
Same time 1876.....	4,094,880	41,581,521	67,466,103	20,7,295	5,617,176	1,391,934
Total Aug. 1 to Oct. 12, 1,187,636	32,201,297	27,098,891	11,884,213	3,183,621	2,004,987	
Same time 1877.....	1,237,814	25,140,383	32,577,829	8,5,2,649	2,806,018	1,399,300
Same time 1876.....	1,159,062	15,137,383	25,061,735	6,192,587	2,647,937	845,338
Same time 1875.....	1,025,589	9,343,635	12,457,307	9,273,71	2,319,532	752,811

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO OCT. 12.

Tot. Dec. 31 to Oct. 12.	4,454,167	49,556,954	69,422,523	17,889,217	8,351,790	3,062,493
Same time 1877.....	3,673,533	30,634,799	58,6,9,47	14,921,682	8,317,810	2,688,897
Same time 1876.....	3,466,171	37,957,2	62,840,260	17,103,670	2,193,945	1,540,556
Same time 1875.....	4,013,852	43,498,291	36,047,940	17,448,286	1,793,850	660,787

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE

WEEK	AND RIVER PORTS.
Week ending—	Flour, Wheat, Corn, Oats, Barley, Rye, bu.-bush. bu.-bush. bu.-bush. bu.-bush. bu.-bush.
Oct. 12, 1878.....	93,421 4,5,911 216,879 326,034 297,780 11,914
Oct. 13, 1877.....	307,639 134,110 41,844 168,436 6,738
Oct. 14, 1876.....	297,835 811,965 40,307 191,771 28,063
Oct. 15, 1875.....	91,103 308,534 247,091 450,274 123,949 15,346

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED OCT. 12, 1878, AND FROM DEC. 31 TO OCT. 12.

AT—	Flour, Wheat, Corn, Oats, Barley, Rye, bu.-bush. bu.-bush. bu.-bush. bu.-bush. bu.-bush.
New York.....	1,574,822 1,739,276 649,495 214,108 140,890
Boston.....	4,5,511 70,250 98,710 64,515 22,510
Portland.....	2,800
Montreal.....	29,254 458,494 430,570 17,8
Philadelphia.....	2,130 452,700 29,400 109,200 7,500
Baltimore.....	25,264 638,800 155,600 35,100
New Orleans.....	770 24,741 411 1,112

Total	241,419 3,224,807 2,738,867 864,313 316,118 149,890
Previous week.....	271,65 3,311,57 2,297,742 812,82 205,015 124,465
Corresp'g week, 77.	251,568 2,708,731 1,490,430 88,991 321,491 140,354

	Flour, Wheat, Corn, Oats, Barley, Rye, bbls. bush. bush. bush. bush. bush.
Tot. Dec. 31 to Oct. 12.	7,161,627 81,147,535 88,661,090 19,515,712 8,238,583 3,934,657
Same time 1877.....	5,771,053 25,313,785 63,867,128 15,685,497 8,247,584 1,875,345
Same time 1876.....	7,425,463 83,438,612 70,772,687 19,740,921 8,651,740 8,6,021
Same time 1875.....	7,217,392 40,361,598 48,054,423 14,868,462 1,472,810 295,666

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED OCT. 12, 1878.

FROM—	Flour, Wheat, Corn, Oats, Rye, Peas, bbls. bush. bush. bush. bush. bush.
New York	50,503 1,284,124 494,981 179,301 109,103 2,739
Boston	12,794 168,032 138,072
Portland	146
Montreal	6,093 188,144 259,209
Philadelphia	10,785 201,650 201,843 1,708
Baltimore	19,451 639,148 280,238 420

Total for week..... 99,804 2,948,158 1,354,445 181,629 109,103 67,478
Previous week..... 118,189 2,711,023 1,394,215 98,154 74,165 65,582
Two weeks ago..... 88,170 8,258,309 903,341 168,504 193,679 64,357
Same time in 1877..... 71,357 1,794,613 943,265 40,353 63,780 38,225

From New Orleans 20,000 bush. wheat and 1,236 bbls. flour; from Richmond 6,500 bbls. flour.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 12, 1878, was as follows:

	Wheat, Corn, Oats, Barley, Rye, bush. bush. bush. bush. bush. bush.
New York	2,155,623 2,390,410 1,517,363 279,362 267,390
Albany	29,000 7,000 45,000 283,000 63,500
Buffalo	513,623 1,388,404 144,854 308,897 95,317
Chicago	2,355,692 1,429,856 605 819 113,195
Milwaukee	1,099,832 22,532 81,119 74,912 49,541
Duluth	207,233
Toledo	533,000 377,000 114,000 21,000 6,000
Detroit	40,353 8,721 5,254 4,054
Oswego*	130,000 150,000 575,000
St. Louis	731,043 192,512 103,743 91,004 115,191
Boston	96,056 264,133 130,470 8,799 1,745
Toronto	15,233
Montreal	175,423 193,405 8,603 46,551 960
Philadelphia	319,585 169,947
Peoria	811 99,236 142,399 995 141,162
Indianapolis	82,709 58,548 87,705
Kansas City	194,168 95,967 6,018
Baltimore	579,534 83,949
Rail shipments, week.....	455,914 210,879 326,034 227,780 14,911
Lake shipments, week.....	1,921,451 1,830,604 275,514 187,773 129,000
On canal.....	2,500,000 1,100,000 102,000 345,000 58,000

Total..... 14,701,428 9,803,913 8,713,682 4,142,567 1,260,292

Oct. 12, 1878..... 13,099,673 11,0, 5,074 3,942,782 1,776,721 1,244,086

Sept. 28, 1878..... 13,478,399 11,134,092 4,241,525 3,083,974 1,522,949

Sept. 21, 1878..... 12,589,391 11,233,242 4,115,278 1,881,958 1,078,074

Sept. 14, 1878..... 11,703,489 10,600,588 4,318,273 2,286,901 1,046,128

Sept. 7, 1878..... 12,804,249 11,361,411 3,943,8-8 2,555,814 97,056

Aug. 31, 1878..... 10,971,101 11,846,878 3,557,324 1,301,247 895,322

Aug. 24, 1878..... 9,749,488 11,053,671 3,083,079 1,205,504 695,441

Oct. 13, 1878..... 10,974,544 10,558,764 4,150,341 2,403,731 673,699

*

E

stimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 18, 1878.</

**GENERAL
PRICES CURRENT**

GENERAL PRICES CURRENT						
ASHER-						
Pot, first scr.	W.D.	440	44			
BREADSTUFFS—See special report.						
BUILDING MATERIALS—						
Bricks—Common hard, about.	W.M.	2 25	2	475		
Croton.	"	10	9	900		
Philadelphia.	"	26	00	28 00		
Gemmen—Roman.	"	26	00	1 00		
Rockland, finished.	"	55	00	1 00		
Lumber—Pine, g'd to dry'd. # M.t.	45	00	60	00		
Pine, shipling box.	"	18	00	22 00		
do taily boards, com to g'd, each.	22	00	30			
Oak.	"	31	00	45 00		
Ash, good.	"	38	00	45 00		
Black walnut.	"	75	00	150 00		
Spruce boards, 1x6, each.	"	14	00	25		
Hemlock boards, each.	"	14	00	15		
Maple.	"	W.M. ft. 25	00	45 00		
Walls—0.06@1000 cu. ft. & sh. # keg 2 15	2	20				
Clinch, 1x6 to 8 in. & longer.	"	4 25	5	23		
Black walnut.	"	75	00	150 00		
Maple.	"	W.M. ft. 25	00	45 00		
Cutsplikes, all sizes.	"	4 45		2 45		
Faiths—Ld., wh. Am. pure, in oil.	W.D.	74				
Wine, h.m., Amer., pure dry.	"	64		74		
Wine, wh. Amer., No. 1, oil.	"	5	6	9		
Wine, wh. Amer., No. 1, oil.	"	5	6	9		
Paris white, E.z., gold.	"	W.M. 1 65	00	1 70		
BUTTER—(Wholesale Prices)—						
Palis, good to choice S.	W.D.	18	0	21		
West'n cream'y g'd to ch.	"	22	0	23		
Welsh, State, good to prime.	"	15	0	16		
Western dairy, fair to pr.	"	9	0	13		
CHEESE—						
State factory, prime to choice.	W.D.	8	0	9		
Western factory, g'd to choice.	"	6 1/2	0	8		
COAL—						
Liverpool gas cannel.	"	6	80			
Liverpool house cannel.	"	12 00	00	18 00		
ANTHRACITE—The following will show prices at last auction or present schedule dates:						
Penn. D. & L.W. Sched. Auction Sched. D. & R. L. W. Sched. New. Sept. 25. N. Y. Hoboken. Harbor. Johnstn'sburg. Hoboken. Harbor.						
St'bm. \$3 55	\$3 55	\$3 60	\$3 60	\$3 70		
Grate. # 8 5	3 55	3 55	3 55	3 55		
# 10 75	3 60	3 60	3 60	3 60		
Boile.	4 45	4 45	4 45	4 45		
Ch'n't. 3 50	3 54	3 65	3 65	3 65		
* 50 cents per ton additional for delivery at New York.						
DOUFER—						
Old ord. car.	Rld. W.D.	13 1/2	13 1/2			
do dir.	do	gold.	13 1/2	13 1/2		
do good,	do	gold.	13 1/2	13 1/2		
do prime,	do	gold.	16	16		
Java, mats	gold.	28	32			
Native Ceylon.	gold.	16	18			
Mexican.	gold.	15	17			
Jamaica.	gold.	14 1/2	16 1/2			
Baracado.	gold.	14	15			
Dom. 75.	gold.	14 1/2	16 1/2			
S. Domingo.	gold.	12	14			
Savannia.	gold.	11	13			
Costa Rica.	gold.	15	16	18		
COPPER—						
Bolts.	W.D.	28				
Sheeting, new (over 12 oz.)	"	6	23			
Braziers' (over 16 oz.)	"	6	23			
American Ingot, Lake.	15 1/2	0	3			
COTTON—See special report.						
DRUGS & DYES—						
Alum (imp. Am.)	W. 100 lb cur.	2 00	0	2 12 1/2		
Aloe, Cape.	W.D. gold.	11 1/2	12			
Aloes, Barbados.	"	20	00	22		
Aspiric, refined.	"	2	0	24		
Asafoetida, Newcastle.	W. 100 lb.	3	00	3 1/2		
Bichro. potato.	W. 100 lb.	1 1/2	0	1 1/2		
Bleaching powder.	W. 100 lb.	1 35	0	1 45		
Hrimstone, 24 lbs & brds, per ton, gold.	21	50	0	26		
Brimstone, Am. roll.	W.D. cur.	2 1/2	0			
Camphor refined.	"	26	00			
Castor oil, R.L. in bond, <u>gal.</u> , gold.	95	00				
Castoric soda.	"	W. 100 lb	8 5	0	4 00	
Cochineal, Honduras, silver.	"	17	75	18 00		
Cochineal, Mexican.	"	55	00			
Cream tartar, powdered.	cur.	31 1/2	0	32		
Cubebas, East India.	"	12	00	13		
Cutch.	gold.	5	6			
Madder, French, E.X.F.F.	"	5	6	5 1/2		
Opium, blue Aleppo.	cur.	18 1/2	0	19		
Opium, Turk. (in bond), gold.	3 50	00	32			
Prussiate potash, yellow, Am. cur.	8 60	00	8 70			
Quicksilver.	gold.	48	48			
Quinine.	cur.	8 60	00	8 70		
Rhubarb, China, good to pr.	"	50	00	1 50		
Salads, Newcastle.	W. 100 lb. gold.	1 12 1/2	0	1 15		
Shell Lac, 2d. best English.	W.D. cur.	17	00	22		
Sugar, black.	W. 100 lb. gold.	1 65	00	1 70		
Sugar, leav. white, prime, <u>per cur.</u>	"	20	00	20		
Vitriol, blue.common.	"	5	6	7		
IS.—						
Gr'd Bk. & George's (new) cod. gal.	3 75	00	4 50			
Mackerel, No. 1, M. shore.	pr. lb.	14 00	00	20 00		
Mackerel, No. 1, Bay.	"	18 00	00	20 00		
Mackerel, No. 2, Mass. shore.	"	8 00	00	9 00		
Ru'lt.	No. 2, Bay.	9 00	00	10 00		
SEAFOODS—						
Raisins, Seaweed, new, per 50 lb. <u>frtall.</u>	8 75	00				
do Layers, new.	"	1 75	00	1 85		
do Loose, new.	"	1 75	00	1 85		
do Valencia, new.	"	6 1/2	00			
Currants.	"	4 1/2	00	4 1/2		
Confit.	"	13 1/2	00	13 1/2		
Frances, Turkish (one of 1875).	"	6 1/2	00	6 1/2		
do French.	"	7 1/2	00	10 1/2		
Dates.	"	5	5	5		
Figs, layer, new.	"	12	00	16		
Canton Ginger, wh. & hf. pots. <u>per case.</u>	6 50	00	8 00			
Sardines, ½ half box.	15 1/2	00	17			
do preserved, box.	11 1/2	00	11 1/2			
Macaroni, Italian.	W.D.	12 1/2	00			
Domestic Dried—						
Apples, Southern, sliced.	W.D.	4	0	5 1/2		
do do quarters.	"	5	0	5 1/2		
do State, sliced.	"	4 1/2	0	5		
do do quarters.	"	4 1/2	0	5		
Peppers, red, Gage'd to ch'rs '78.	7	00	10			
do unpared, hairy and grt.	5	00	8 1/2			
Blackberries (crop 1878).	5	00	8 1/2			
Raspberries.	"	5	00	8 1/2		
Cherries, dry mixed (crop 1878).	26	00	24 1/2			
Pums, State.	"	11	00	18		
Wortleberries.	"	11	00	18		
GUNNIES—See report under Cotton						
HAY—						
North River shipping.	W. 100 b.	40	0	45		
HEMP AND JUTE—						
American dressed.	W. ton.					
Russia clean.	gold.					
Manila.	W. b.	6 1/2	00	7 1/2		
Sisal.	"	4 1/2	00	5 1/2		
Jute.	"	4	00	5		
HIDES—						
Dry—Buenos Ayres, selected.	W. 100 lb. gold	20	00	20 1/2		
Montevideo.	do	19	00	20 1/2		
Corrientes.	do	19	00	20 1/2		
Ro Grande.	do	19	00	20 1/2		
Orinoco.	do	19	00	19 1/2		
California.	do	19	00	19 1/2		
Matamoras.	do	17	00	18		
Panama.	do	16	00	17		
Peru.	do	16	00	17		
Paraguay.	do	16	00	17		
Texas.	do cur.	16	00	17		
E. I. stock.	Calif. kips, slaught. gold	1	00	12		
Calcutta kips, dead green.	"	9 1/2	00	10		
Calcutta, buffalo.	"	8	00	8 1/2		
SALT PPETRE—						
Refined, pure.	per 100 lb. gold	6 00	00	6 25		
Crude.	"	5 75	00	6 00		
Nitrate soda.	"	5 75	00	6 00		
SILK—						
Tattees, No. 2.	Tattees, No. 1.					
Tattees, No. 1.	Re-reared Tattees, best.					
Re-reared Congou, No. 1.	"	4 75	00	4 75		
SPELTER—						
Foreign.	100 lb. gold.	5 75	00	6 00		
Domestic, common.	"	5 75	00	5 75		
SPICES—						
Pepper, Batavia.	W. D. gold	12	00	12		
do Singapore.	"	12	00	12		
do white.	"	12	00	12		
Cassia, China Linnea.	"	20	00	21		
do Batavia.	"	12	00	12		
Ginger, African.	"	12	00	12		
Mace.	"	12	00	12		
Nutmeg, Batavia and Penang.	"	20	00	20		
Pimento, Jamaica.	"	20	00	20		
Cloves.	do stems.					
SPIRITS—						
Brandy, foreign brands.	W. gall.	8 75	00	17 00		
Rum, Jamaica, 4th proof.	"	8 75	00	8 00		
St. Croix, 3d proof.	"	8 75	00	8 00		
Gin.	"	8 75	00	8 00		
Whiskey, Scotch.	"	8 75	00	8 00		
do Irish.	"	8 75	00	8 00		
DOMESTIC LIQUORS—						
Alcohol.	W. gall.	2 00	0	2 10		
Whiskey.	"	2 00	0	2 10		
Brandy (Cal.) deliv'd in N. Y.	"	2 00	0	2 10		
STEEL—						
English, cast, 3d & 1st quality.	W. 100 lb.	14 1/2	00	18		
English, spring, 2d & 1st quality.	"	14 1/2	00	18		
English blister, 2d & 1st quality.	"	9 1/2	00	10 1/2		
English Germany, 2d & 1st quality.	"	9 1/2	00	10 1/2		
American blister.	cur.	10	00	10		
American cast, Tool.	"	10	00	10		
American casting.	"	10	00	10		
American machinery.	"	10	00	10		
American German spring.	"	10	00	10		
SUGAR—						
Inferior to common refining.	W. D.	6 1/2	00	7 1/2		
F. r.	"	6 1/2	00	7 1/2		
Gold refining.	"	6 1/2	00	7 1/2		
Porto Rico, refin'd, fair to prime.	"	7 1/2	00	7 1/2		
Boxes, clayed, Nos. 10/12.	"	7 1/2	00	8 1/2		
Centrifug. Nos. 7/13.	"	7 1/2	00	8 1/2		
Melado.	"	7 1/2	00	8 1/2		
Refined, molasses and ex. sup.	"	7 1/2	00	8 1/2		
Batavia, Nos. 9/11.	"	7 1/2	00	8 1/2		
Brazil, Nos. 9/11.	"	7 1/2	00	8 1/2		
Brazil, Nos. 9/11.	"	7 1/2	00	8 1/2		
Refined—Hard, crushed.	"	7 1/2	00	8 1/2		
do granulated.	"	7 1/2	00	8 1/2		
do cut loaf.	"	7 1/2	00	8 1/2		
Coffee, A. standard.	"	7 1/2	00	8 1/2		
White extra C.	"	7 1/2	00	8 1/2		
Extra C.	"	7 1/2	00	8 1/2		
Yellow.	"	7 1/2	00	8 1/2		
Molasses sugars.	"	7 1/2	00	8 1/2		
TALLOW—						
Prime city.	W. D.	6 1/2	00	6 15 1/2		
TRA—						